



Growthpoint
AGM Roadshow

2025

November 2025



AGENDA



- 01** Highlights
- 02** Introduction - remuneration
- 03** 2024 & 2023 voting outcomes
- 04** Shareholder feedback
- 05** Alignment with shareholders
- 06** Implementation
- 07** FY26 STI scorecard
- 08** FY26 LTI scorecard
- 09** Benchmarking
- 10** FY26 focus areas
- 11** Other resolutions

HIGHLIGHTS



Centralpoint, Midrand

Results outperformance

- Initial DIPS guidance of -2% to -5%
- Updated at the half year to 1% to 3%
- Delivered +3.1%
- Driven by a strong performance from the SA business, disposals transferring later than budgeted, superior performance from the V&A, interest rate reductions
- Increased the payout ratio to 85% (FY26: 87.5%) due to:
 - Lower SA and GROUP LTV ratios,
 - Cash dividends from GWI,
 - Disposal of C&R and NRR,
 - Improving valuations for the SA sectors and
 - Increased ICR.
- Principle of retaining enough cash for maintenance capex

Demonstrable progress embedding ESG metrics into the LTI scorecard

- Electricity consumption
- Water consumption
- Organic waste diverted from landfill

Achieved leadership succession milestones

Advanced Board succession planning

Continuous improvement

INTRODUCTION



Longkloof Studios, Gardens, Cape Town

- » The FY25 remuneration policy was implemented in line with shareholders' approval
- » There have been **no deviations from the policy**
- » We have considered shareholder feedback and input from our remuneration advisors (Bowmans) and have made further appropriate changes to the FY26 scorecards
- » Robust assurance process
 - Relative calculations performed by Investec
 - Bowmans verify all numbers in the scorecards
 - E&Y reviewed the numbers in the IAR including the rem report

2024 & 2023 VOTING OUTCOMES



Union Castle, V&A Waterfront, Cape Town

Policy

Approval of the remuneration policy
2024 AGM results

92.2%

2023 AGM results

84.7%

Implementation

Approval of the remuneration implementation
2024 AGM results

86.9%

2023 AGM results

70.3%

KEY THEMES FROM THE NOVEMBER 2024 REMUNERATION ROADSHOW



Oxford Corner, Rosebank

Investor feedback received



Support for the evolution of STI and LTI scorecards. Directionally, shareholders were happy with the direction of travel over recent years.



Succession at Group CEO and CFO levels is top of mind.



Concerns regarding executive succession and slow transformation progress.

Our response

Over the past few years, the committee has recalibrated both the STI and LTI scorecards to strengthen alignment with shareholder expectations. For FY26, the scorecards remain broadly consistent with FY25 to ensure continuity, integrity of incentives and sustained alignment through cycles.

Succession planning was a key focus for the Board and committee in FY25. We are pleased to have appointed a new Group CEO and Group CFO, providing leadership certainty, strategic continuity and injecting fresh perspective.

The committee remains focused on leadership succession and is committed to accelerating transformation and diversity at executive and leadership levels. These priorities are integrated into our ongoing talent and remuneration strategy, as well as our sector-aligned five-year EE plan, which was finalised in September 2025. The appointment of the GCFO and retirement of the current Group FD at the end of March 2026 is a significant step forward in terms of transformation at Executive Director level, and the focus now shifts to Group Exco and senior leadership levels.

KEY THEMES FROM THE NOVEMBER 2024 REMUNERATION ROADSHOW



Discovery, Sandhurst, Johannesburg

Investor feedback received



Desire for faster implementation of strategic initiatives.



Concerns about SA disposal KPIs potentially driving misaligned behaviour.



Concerns about potential double counting of SA debt and Group/SA LTV reduction KPIs.

Our response

While speed and agility are important, many of our strategic initiatives involve complex transactions that require careful execution and are subject to external factors, including market conditions. We remain focused on disciplined, value-driven implementation.

The committee believes the KPI relating to South African asset disposals is appropriate, as these disposals are essential to improving the quality and resilience of the domestic portfolio. The weighting of the KPI has been increased to 7.5% for FY26, and it will be carefully monitored to ensure it supports strategic objectives while driving appropriate behaviour.

The committee acknowledges this feedback and continues to ensure that all KPIs are clearly defined and appropriately structured to avoid overlap or unintended outcomes. KPI calibration is carefully reviewed to maintain fairness and alignment. The KPIs relating to the Group LTV and the reduction of SA debt have been removed from the FY26 STI scorecard.

ALIGNMENT WITH SHAREHOLDERS



5 Dock Road, V&A Waterfront, Cape Town



3.1% increase in DIPS



6.1% increase in DPS



1.6%
decline in NAVPS
(Decrease due to the sale of C&R and reduced valuations for GOZ)



4.6%
total return
(SA REIT NAVPS movement plus DPS)



20.1%
total shareholder return



9.9%
increase in share price
(to 30 June 2025)

Executives have experienced the following for FY25

46.7%
average increase in executive directors' total remuneration from FY24 to FY25

64.7%
average increase in executive directors' STI from FY24 to FY25



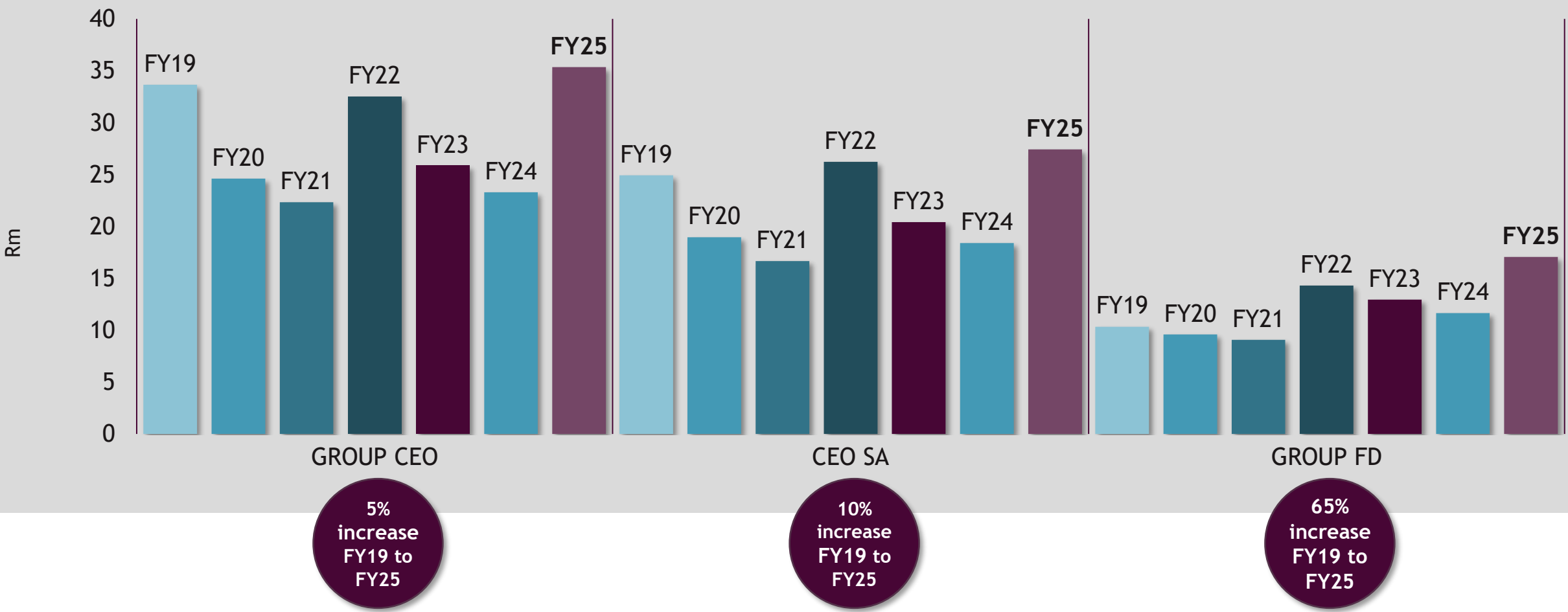
FY25 REMUNERATION

Rand	TFR FY25	GOZ directors' fees FY25	STI cash bonus	DSTI	LTI vesting	ERS vesting FY25	Cash STI and DSTI as % of TFR	Total remuneration FY25	Total remuneration FY24	% change
Group CEO	8 980 799	1 626 008	9 469 500	9 469 500	7 434 363	-	211%	36 980 170	24 923 268	48.38%
CEO SA	6 962 313	1 660 945	7 349 400	7 349 400	5 768 915	-	211%	29 090 973	20 030 587	45.23%
Group FD	5 082 200	-	4 115 000	4 115 000	3 146 346	603 697	162%	17 062 243	11 654 787	46.40%

Conservative increase in TFR with an average of 5.1% with outperformance in remuneration as a result of good results

TOTAL REMUNERATION*

FY25 remuneration levels have reached FY19 remuneration levels



*excluding GOZ directors fees

FY25 REMUNERATION BENCHMARKING RESULTS

Group CEO on-target total remuneration was between the lower quartile and the median of the market capitalization comparator group. The compa-ratios were within an acceptable range for all the benchmarks including the SA REIT regression.

CEO SA on-target total remuneration was aligned to the upper quartile of market capitalization comparator group. The compa-ratios were within an acceptable range for the market capitalisation comparator group.

Group FD on-target total remuneration was below the lower quartile of the market capitalization comparator group. The compa-ratio for the market capitalisation comparator group was below the acceptable band.

FY25 STI SCORECARD

Based on a 75% participation ratio for on target performance



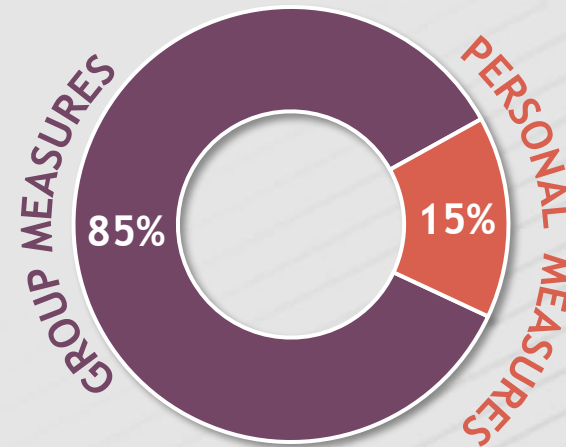
Honeywell, Midrand



Income statement,
40%

Balance sheet,
25%

ESG,
20%



Gerald Völkel, 113%

Estienne de Klerk, 91%

Norbert Sasse, 90%

FY25 STI SCORECARD

KPI	Weight (%)	Threshold 50%	Target 100%	Stretch 150%	Score	Multiplier (%)	Weighted modifier
Group measure	85.00					141.34	120.14
Income statement	40.00						58.00
(1) Absolute DIPS growth (cents)	10.00	141.90	143.32	144.74	146.30	150.00%	15.00%
(2) Relative DIPS growth (%) ¹	20.00	35.00%	55.00%	75.00%	77.00%	150.00%	30.00%
(3) SA IFRS total cost-to-income ratio (%)	5.00	36.70%	36.20%	35.70%	36.10%	110.00%	5.50%
(4) SA ICR (times)	5.00	2.520	2.570	2.620	2.90	150.00%	7.50%
Balance sheet	25.00						35.00
(1) Group LTV (%)	5.00	44.20%	43.20%	42.20%	40.10%	150.00%	7.50%
(2) SA LTV (%)	10.00	37.00%	36.00%	35.50%	34.50%	150.00%	15.00%
(3) Reducing SA debt below FY24 ² (excluding GIP) (Rbn)	5.00	R40.50	R39.5	R38.5	R38.50	150.00%	7.50%
(4) Disposal of SA assets (sold and transferred including T&D) (Rbn)	5.00	R1.80	R2.70	R3.60	R2.70	100.00%	5.00%
ESG	20.00						27.14
(1) Environmental: Renewable energy (MWp)	7.50	46.30	50.00	53.70	61.17	150.00%	11.25%
(2) Social community: Transformation B-BBEE score	7.50	100	101	102	101.57	128.50%	9.64%
(3) Strategy for water and waste intensity	3.50	Qualitative assessment based on SET & Remco review			5.00%	125.00%	6.25%

1) Measured against the constituents in the FTSE/JSE SA REIT index, including GRT, weighted by market capitalisation, capped at 15%

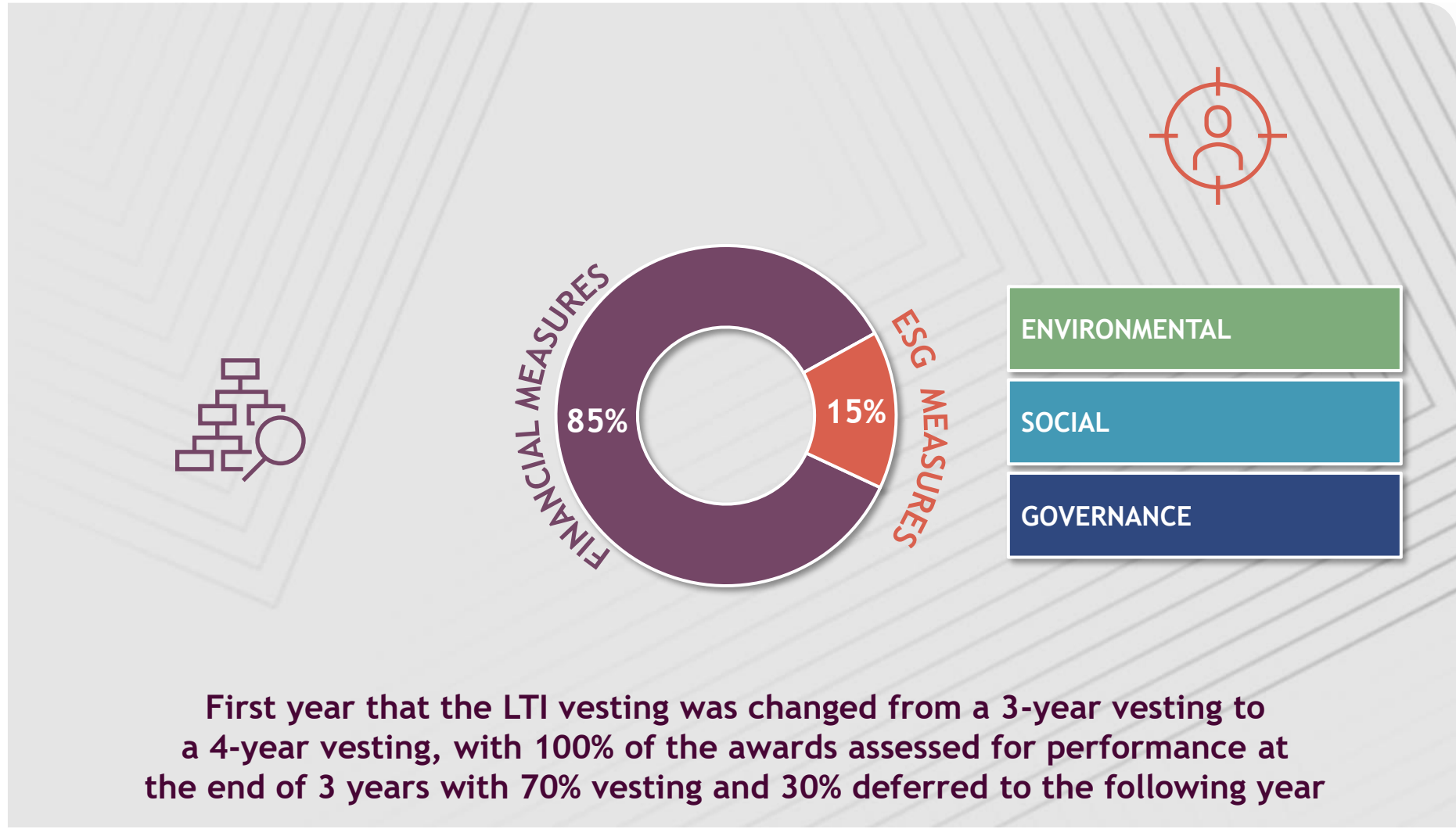
2) Last year's report referred to a debt value of R40.7bn at threshold, which incorrectly excluded the positive cash balances. The committee has reviewed the target and agreed that debt less cash is the appropriate debt value to use for this KPI, as it is consistent with the definition of LTV and rewards the correct business outcome

INVESTEC RELATIVE DIPS CALCULATIONS ON A CAPPED WEIGHTED BASIS

Company name	Last reported period	Market capitalisation	Weighting	Capped Weighting	Relative DIPS						
					Growth in DIPS		Relative DIPS		Rank		
					FY-1	FY-0	FY-1	FY-0	FY-1	FY-0	
Attacq Limited	31/12/2024	9,838,777,223	5%	6%	0.2%	2.5%	0.2%	2.2%	Percentile rank	15%	76.9%
Burstone Group Limited	31/03/2025	6,442,606,420	3%	4%	0.0%	(0.1%)	0.0%	(0.4%)	Quarter ranking	1	4
Emira Property Fund	31/03/2025	5,293,028,037	3%	3%	0.4%	0.2%	0.3%	(0.2%)	Median	0.0%	0.3%
Equites Property Fund	28/02/2025	12,627,906,934	6%	7%	(1.7%)	0.2%	(1.7%)	(0.2%)			
Fairvest Limited B	31/03/2025	8,574,044,549	4%	5%	(0.2%)	0.4%	(0.2%)	0.1%	Average	(0.1%)	0.5%
Growthpoint Prop Ltd	30/06/2025	45,447,156,721	23%	15%	(1.5%)	0.5%	(1.5%)	0.1%	Relative to avg.	(0.4%)	0.0%
Hyprop Investments Ltd	31/12/2024	16,241,178,415	8%	10%	(0.3%)	0.4%	(0.3%)	0.1%			
Redefine Properties	28/02/2025	30,926,082,982	16%	15%	0.5%	(0.8%)	0.4%	(1.1%)			
Resilient REIT Ltd	30/06/2025	20,140,610,522	10%	12%	0.4%	1.3%	0.4%	0.9%			
SA Corporate Real Estate Fund	31/12/2024	8,185,560,683	4%	5%	(0.2%)	0.2%	(0.2%)	(0.1%)			
Stor-Age Property REIT	31/03/2025	7,682,529,204	4%	5%	0.0%	0.0%	0.0%	0.0%			
Vukile Property Fund	31/03/2025	24,432,094,595	12%	14%	1.0%	0.4%	0.9%	0.1%			

FY25 LTI SCORECARD (FY23/1 OCTOBER 2022 AWARDS)

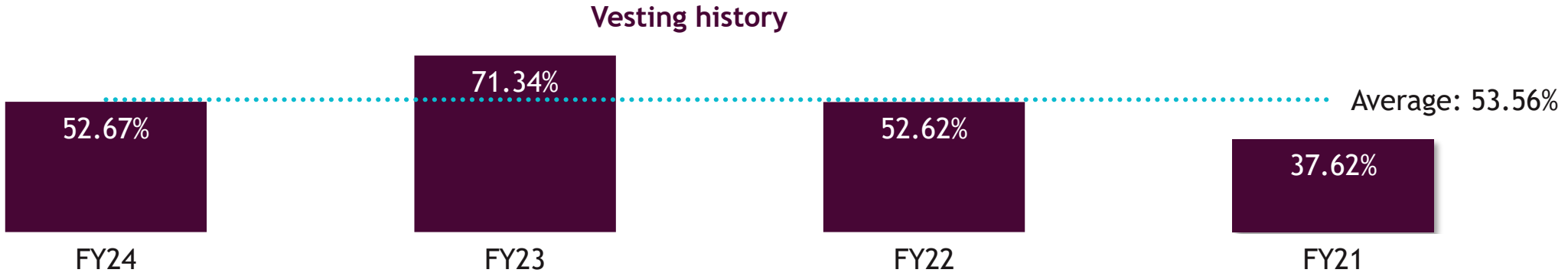
Based on a 75% participation ratio for on target performance



FY25 LTI SCORECARD

FY25 LTI outcomes for the 1 October 2022 awards that vested based on FY23, FY24 and FY25’s performance

KPI	Weight (%)	Threshold 50%	Target 100%	Stretch 150%	Score	Quartile ranking	Multiplier (%)	Weighted modifier	
Total measure	100.00							91.66	
Financial	85.00							73.76	
Absolute total return	5.00	11.23	14.23	15.23	3.10	n/a	0.00	0.00	
Relative total return	40.00	25.00	50.00	75.00	46.10	2nd	92.20	36.88	
Relative total shareholder return ¹	40.00	25.00	50.00	75.00	46.10	2nd	92.20	36.88	
ESG	15.00							17.90	
Sustainability	15.00	Average of non-financial measures per STI scorecard for FY23: 21.18% out of 18%, FY24: 18.82% out of 18% and FY25: 27.14% out of 20%					n/a	119.31	17.90



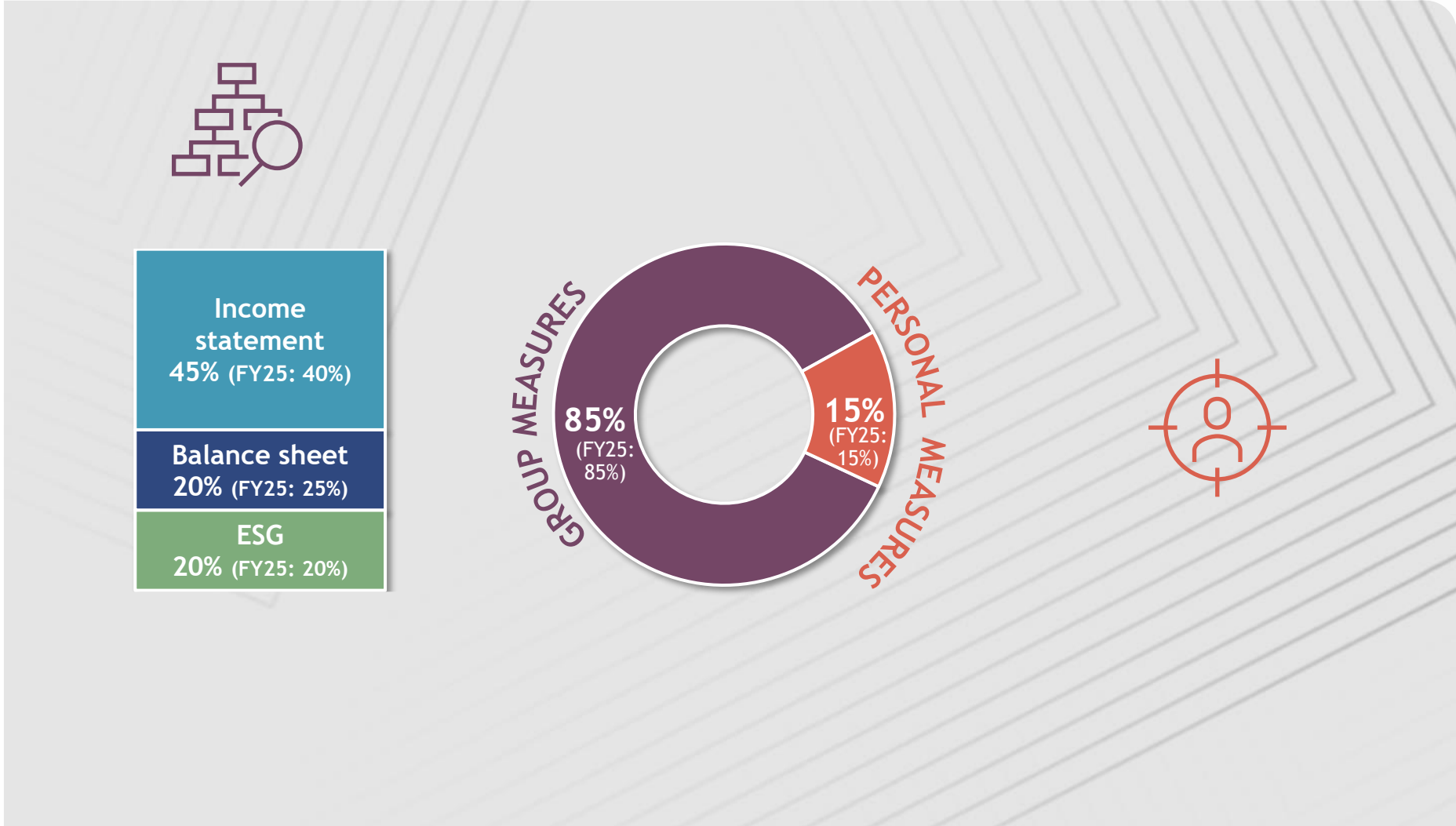
1) Measured against the constituents in the FTSE/JSE SA REIT index, including GRT, weighted by market capitalisation, capped at 15%

INVESTEC RELATIVE TR & TSR CALCULATIONS ON A CAPPED WEIGHTED BASIS

Company name	Market capitalisation	Weighting	Capped Weighting	Total return	Total shareholder return		TR Rank	TSR Rank
				36-month rolling	36-month rolling		FY-0	FY-0
Attacq Limited	9,838,777,223	5%	6%	1.8%	7.7%	Percentile rank	46.10%	46.10%
Burstone Group Limited	6,442,606,420	3%	4%	(0.0%)	(0.2%)	Quarter ranking	2	2
Emira Property Fund	5,293,028,037	3%	3%	1.6%	1.3%	Median	1.8%	3.5%
Equites Property Fund	12,627,906,934	6%	7%	0.8%	(0.4%)			
Fairvest Limited B	8,574,044,549	4%	5%	1.1%	4.4%	Average	2.3%	3.6%
Growthpoint Prop Ltd	45,447,156,721	23%	15%	1.7%	3.1%	Relative to avg.	(0.6%)	(0.4%)
Hyprop Investments Ltd	16,241,178,415	8%	10%	2.1%	4.6%			
Redefine Properties	30,926,082,982	16%	15%	5.2%	5.3%			
Resilient REIT Ltd	20,140,610,522	10%	12%	6.0%	3.8%			
SA Corporate Real Estate Fund	8,185,560,683	4%	5%	1.2%	2.7%			
Stor-Age Property REIT	7,682,529,204	4%	5%	2.1%	1.4%			
Vukile Property Fund	24,432,094,595	12%	14%	4.2%	9.4%			

FY26 STI SCORECARD

Based on a 75% participation ratio for on target performance



FY26 STI SCORECARD

STI performance conditions

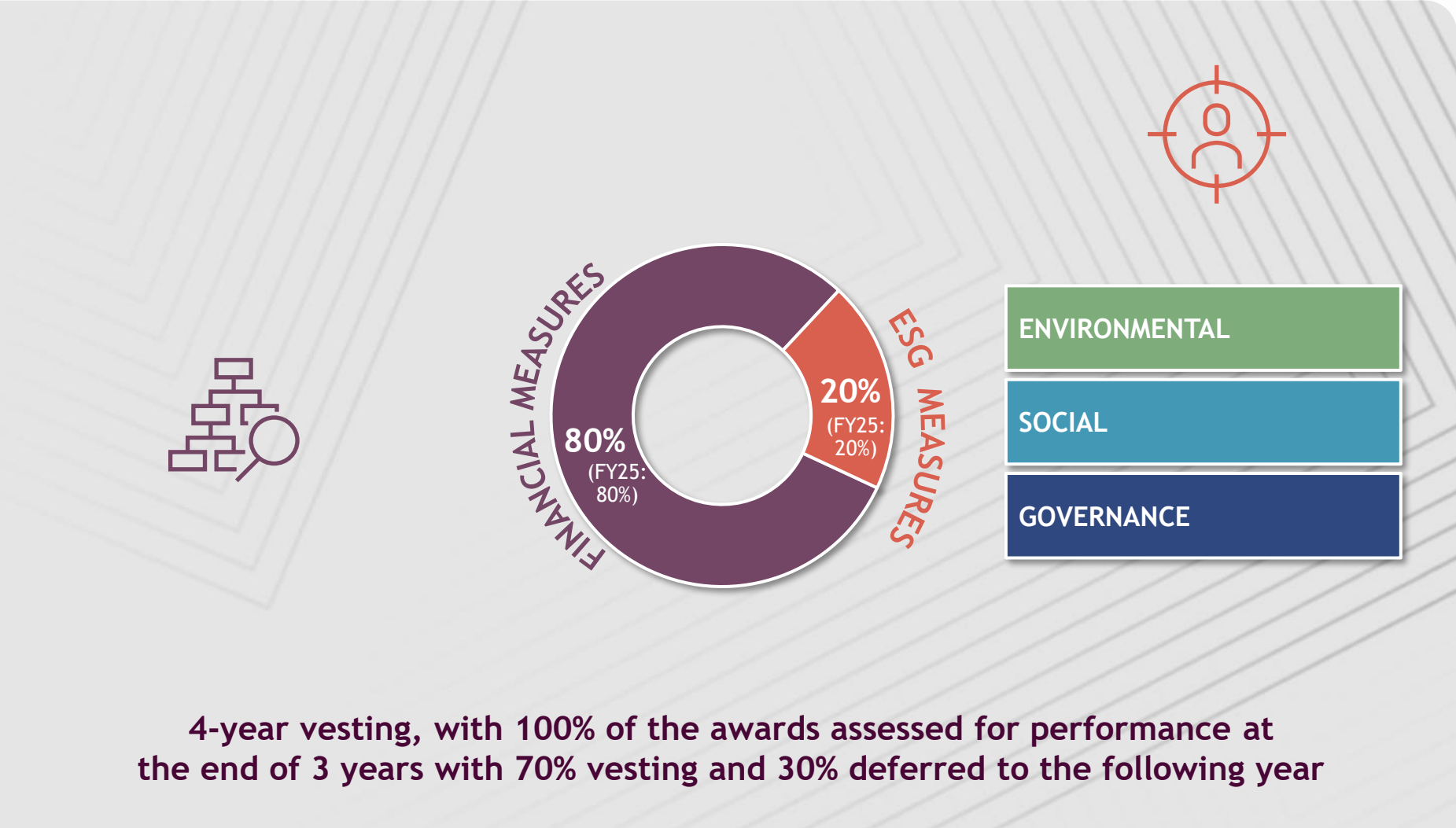
		Weight	Threshold 50%	Target 100%	Stretch 150%
Income statement 45% (FY25: 40%) ²	1) Absolute DIPS growth (cps)	12.5% (FY25: 10%)	FY25 DIPS + 2% : 149.2cps (FY25: 141.9)	FY25 DIPS + 4% : 152.2cps (FY25: 143.3)	FY25 DIPS + 6% : 155.1cps (FY24: 144.7)
	2) Relative DIPS Growth	22.5% (FY25: 20%)	40% (FY25: 35%)	60% (FY25: 55%)	75% (FY25: 75%)
	3) SA IFRS Total Cost to Income Ratio (excl GIP & T&D)	5% (FY25: 5%)	FY24 = 36.1% (FY25: Budget 36.7%)	35.85% (FY25: 36.2%)	35.6% (FY25: 35.7%)
	5) SA ICR per KPI (excl GIP) (x)	5% (FY25: 5%)	3.15 (FY25:2.52)	FY26 Budget = 3.20 (FY25: 2.57)	3.25 (FY25:2.62)
Balance sheet 20% (FY25: 25%) ²	RSA LTV (excl GIP)	12.5% (FY25: 10%)	FY25 = 34.5% (FY25: 37.0%)	33.5% (FY25: 36.0%)	33.0% (FY25: 35.5%)
	Disposal of RSA assets (Rm sold and transferred)	7.5% (FY25: 5%)	R2.6bn (FY25: R1.8bn)	R3.5bn (FY25:R2.7bn)	R4.4bn (FY25: R3.6bn)
ESG 20% (FY25: 20%)	Environment Renewable energy (MWp)	10.0% (FY25: 7.5%)	66.0 (FY25: 46.3)	68.0 (FY25: 50.0)	70.0 (FY25: 53.7)
	Social: Community Transformation B-BBEE score (points)	10.0% (FY25: 7.5%)	100 (FY25: 100)	101 (FY25: 101)	102 (FY25: 102)

1) Measured against the constituents in the FTSE/JSE SA REIT index, including GRT, weighted by market capitalisation, capped at 15%

2) FY25 included three additional KPIs (water and waste strategy, reducing SA debt and Group LTV ratio) with a combined weighting of 15% which have been removed for FY26.

FY26 LTI SCORECARD (1 OCTOBER 2025 AWARDS)

Based on a 75% participation ratio for on target performance



4-year vesting, with 100% of the awards assessed for performance at the end of 3 years with 70% vesting and 30% deferred to the following year

FY26 LTI SCORECARD

FY26 - 1 October 2025 Awards

A cap of 300% of TFR is in place for LTI vesting outcomes to protect against windfall gains

		Weight	Threshold 50%	Target 100%	Stretch 150%
Financial 80% (FY25:80%)	Relative TR ¹	20.0%	40 th percentile (FY25: 35%)	60 th percentile (FY25: 55%)	75 th percentile (FY25: 75%)
	Relative TSR ¹	40.0%	40 th percentile (FY25: 35%)	60 th percentile (FY25: 55%)	75 th percentile (FY25: 75%)
	Absolute TSR	20.0%	10-year risk-free rate (FY25: 10-yr risk-free rate)	10-year risk-free rate +3% (FY25 10-yr risk-free rate +3%)	10-year risk-free rate +5% (FY25: 10-yr risk-free rate +5%)
ESG 20% (FY25: 20%)	Renewable energy (% of FY28's total electricity consumption to be sourced from renewable energy (based on FY23's consumption))	5.0%	23.0% (FY25: 16.5%)	28.0% (FY25:20.0%)	33.0% (FY25: 23.5%)
	Portfolio electricity consumption (reduction in MWh per annum for three-year period ending 30 June 2028)	5.0%	14 300 (FY25: n/a)	15 100 (FY25: n/a)	15 800 (FY25: n/a)
	Portfolio waste (% of organic waste diverted from landfill)	4.0%	50.0% (FY25: n/a)	55.0% (FY25: n/a)	60.0% (FY25: n/a)
	Portfolio water consumption (reduction in kl per annum for three-year period ending 30 June 2028)	3.0%	84 800 (FY25: n/a)	89 300 (FY25: n/a)	93 800 (FY25: n/a)
	Number of net-zero (carbon, water or waste) buildings by FY28	3.0%	18 (FY25: 10)	20 (FY25: 15)	22 (FY25: 20)

1) Measured against the constituents in the FTSE/JSE SA REIT index, including GRT, weighted by market capitalisation, capped at 15%

BENCHMARKING - MARKET CAP COMPARATOR GROUP

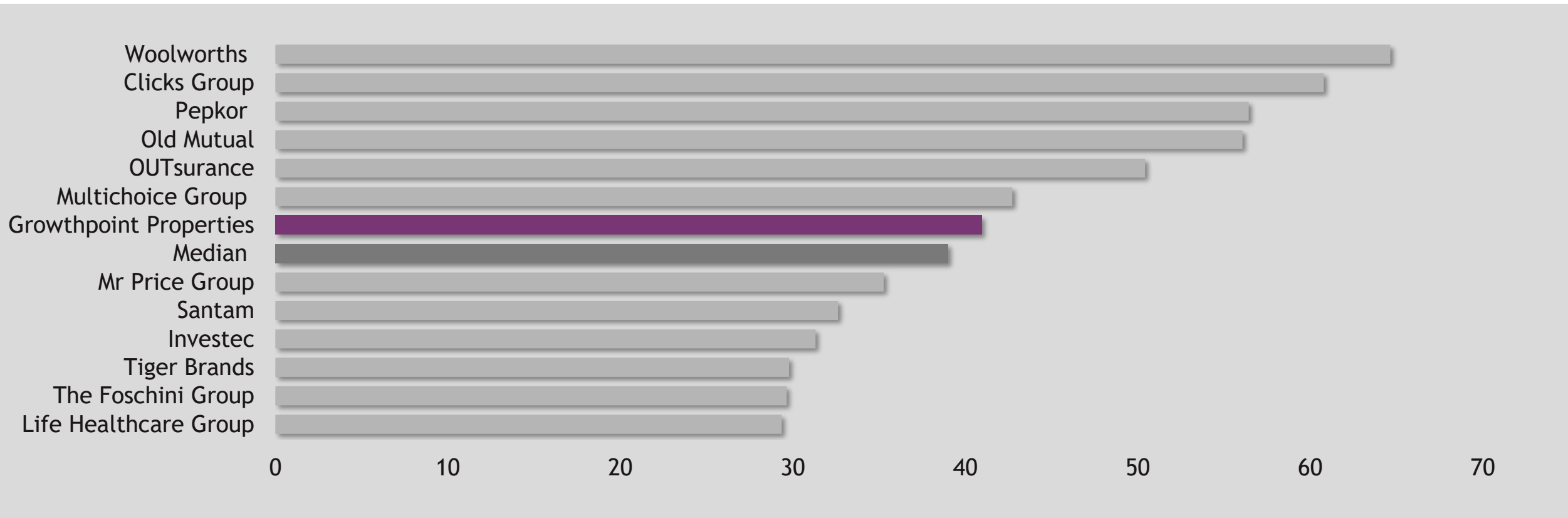


V&A Waterfront, Cape Town

- » A comparator group of JSE-listed companies with similar market capitalisation is used for benchmarking the Executive Directors' total remuneration and NEDs' fees
- » This comparator group is reviewed every three years, unless there are corporate events that require sooner review
- » The market capitalisation as at 30 June 2023 was based on a 30-day volume-weighted average price (VWAP)
- » The six higher and six lower companies were selected, excluding mining and other clearly non-comparable companies
- » The comparator group below was selected based on the companies' 30 June 2023 market capitalisation and will be used for the FY24, FY25 and FY26 benchmarking

BENCHMARKING - MARKET CAP COMPARATOR GROUP

Market Capitalisation as at 30 June 2023 (Rbn)



FY26 FOCUS AREAS



Continued review of executive KPIs and scorecards to ensure alignment between shareholders' interests & fair & responsible remuneration



Vertical & horizontal pay equity analysis with a focus on addressing potential pay gaps, in line with the Companies Amendment Act, focusing on the lowest paid earners



Employee development plans that support our succession, transformation & retention plans



Culture work: assessing our current culture and defining the desired future culture with a roadmap on how to get there



Review of our people policies & practices to be able to attract, retain & motivate high-performing employees whose values align with those of Growthpoint



Integrated framework for workforce planning, talent management, transformation targets and succession planning

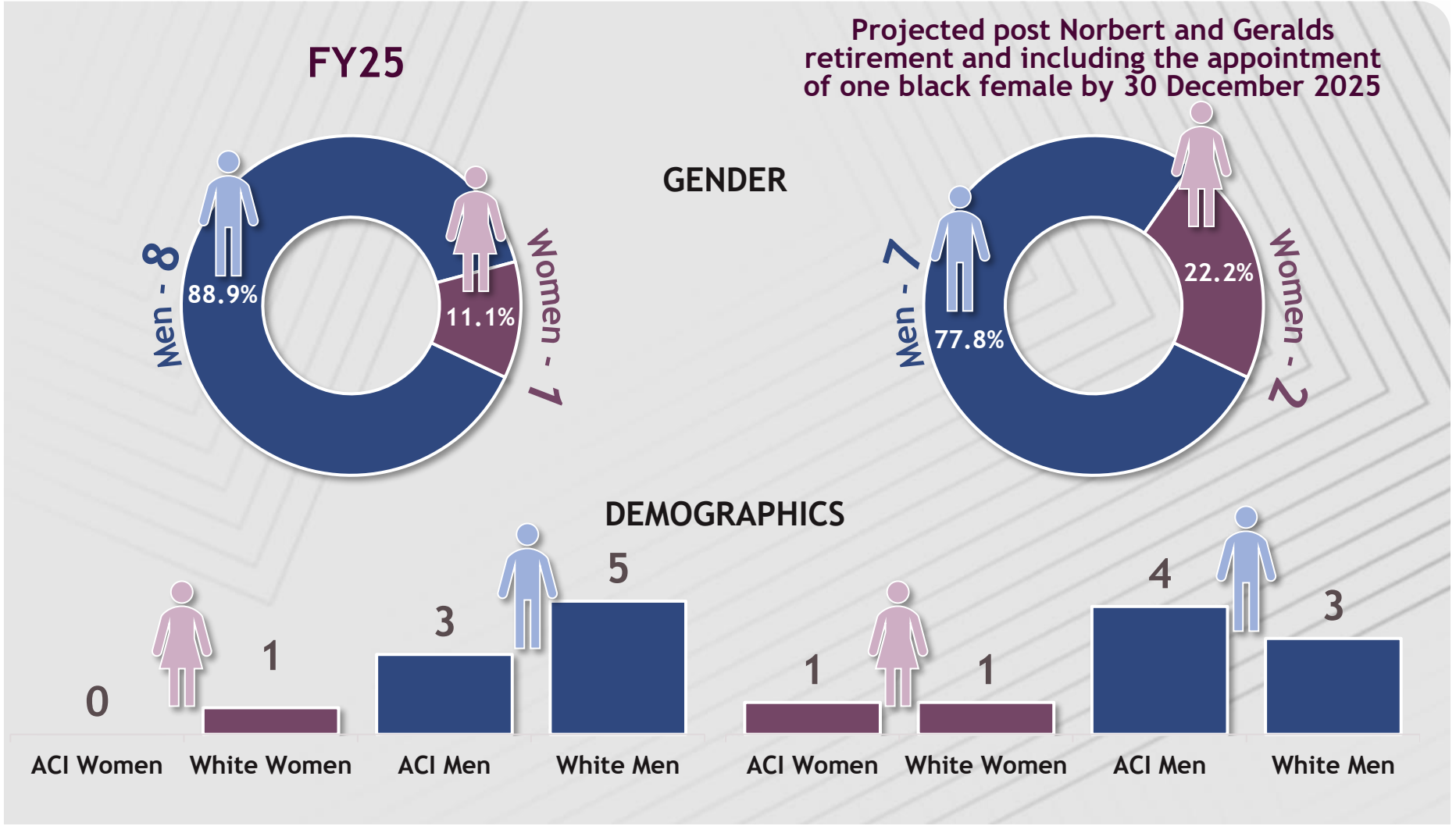


Transformation - gender and diversity focus

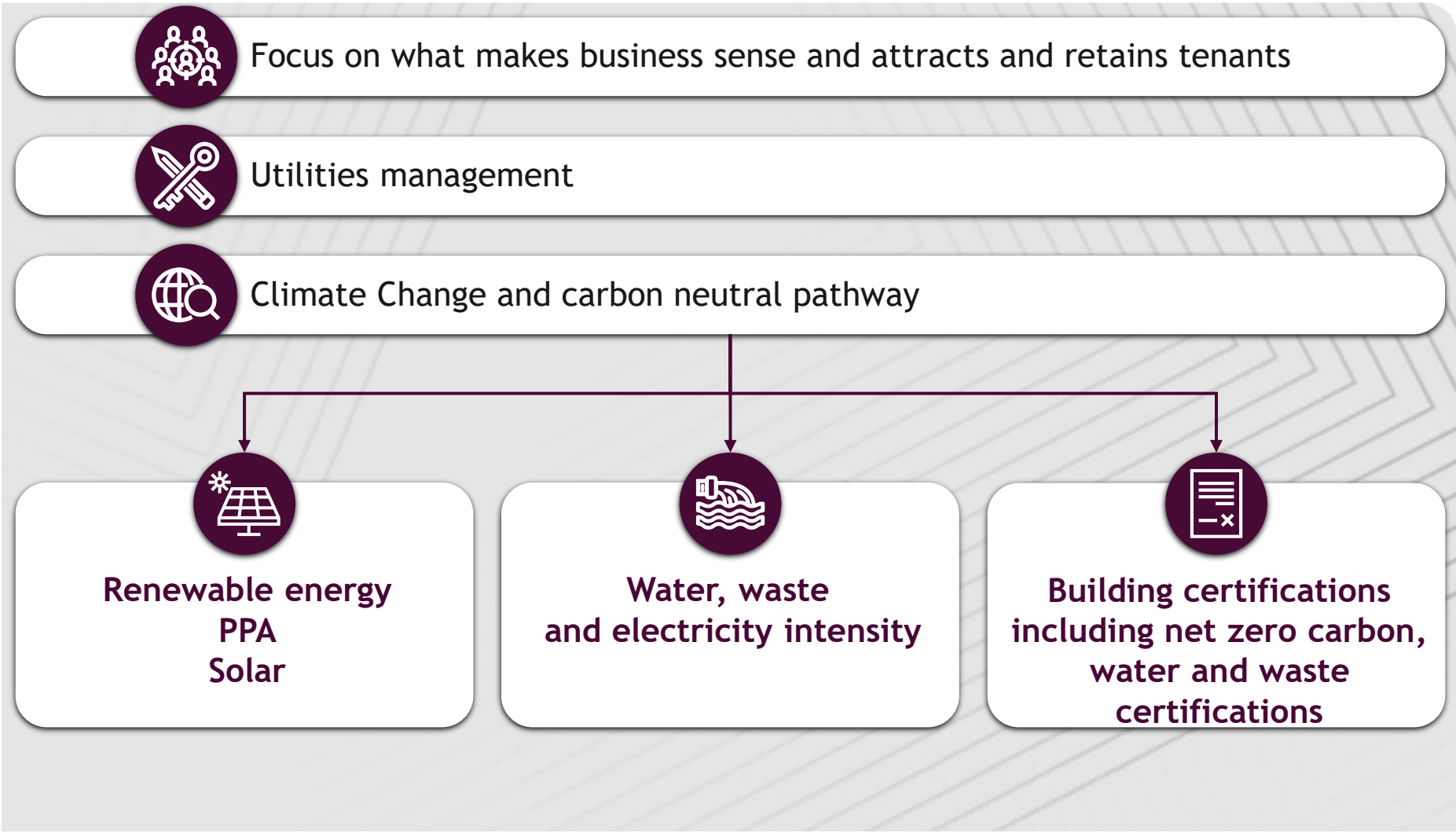


Leadership and succession (Board, Exco - gender and diversity focus)

BOARD DEMOGRAPHICS



FY26 FOCUS AREAS: ESG



ENVIRONMENTAL TARGETS



Solar Panels at MontClare Place, Claremont



28%

Of FY23's electricity consumed is to be supplied by renewable energy by FY28



68MWp

of rooftop solar installed on our buildings by FY26



20

South African buildings certified as net zero (carbon, water or waste) by FY28



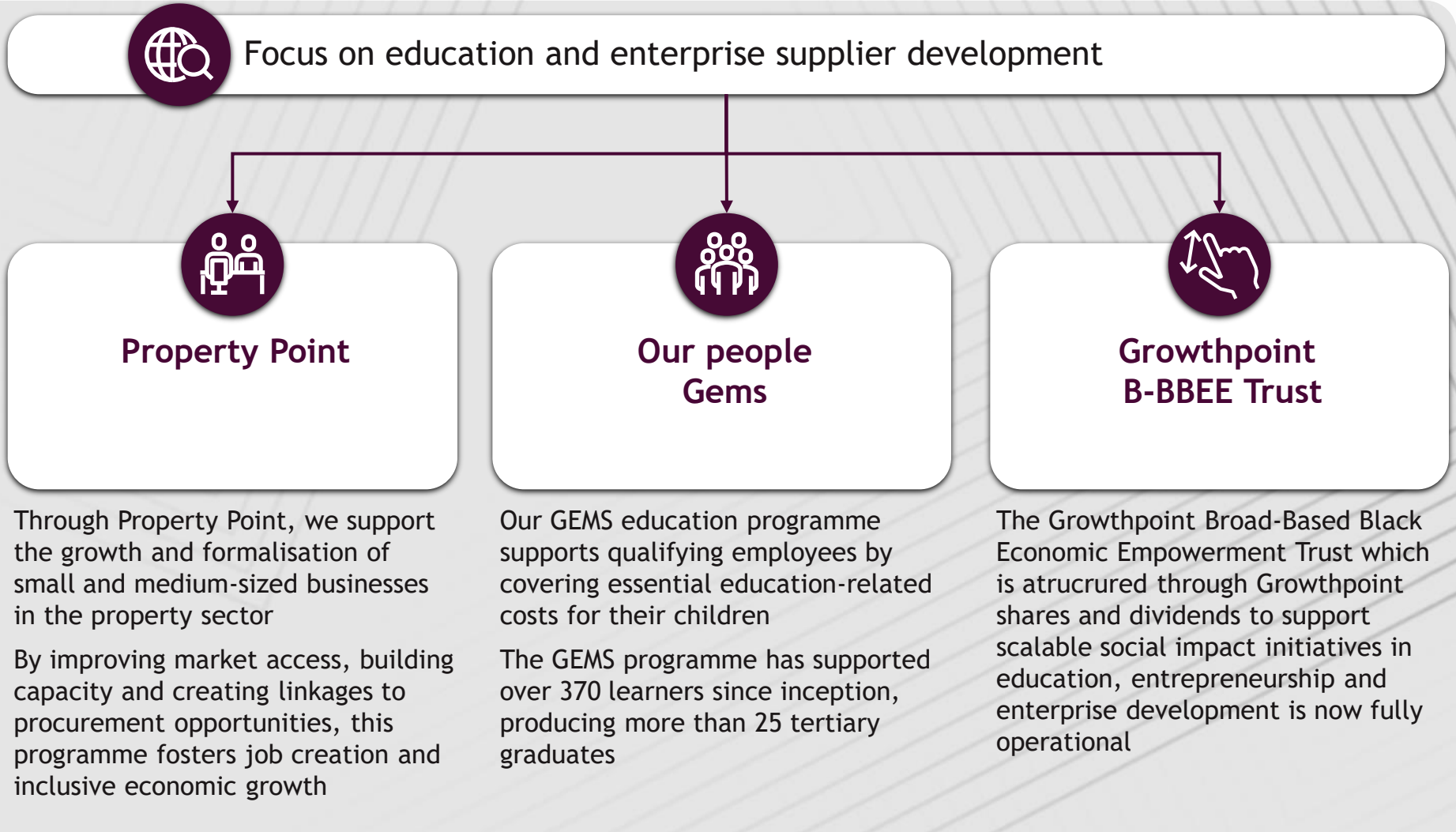
100%

Certification of all long-term hold office buildings (minimum four-star Green Star Rating)

FY26 SOCIAL FOCUS AREA



CSR Career Day



RESOLUTIONS



Canopy by Hilton Cape Town Longkloof

Elect members of the SET committee

As per the requirements of the Companies Amendment Act it is now mandatory to elect members of the Social, Ethics and Transformation Committee on an individual basis, similar to the requirement for Audit Committee members

Approval of NED Fees

NED Costs are coming down with a smaller hardworking Board:

FY25: R11.5m (6 NEDs)
 FY24: R13.0m (8 NEDs)
 FY23: R12.6m (11 NEDs)
 FY22: R14.4m (12 NEDs)

Other resolutions

All other resolutions remain standard, with no changes from the prior year

RESOLUTIONS



V&A Waterfront, Cape Town

1: ORDINARY RESOLUTIONS

1. Re-election of Non-executive Directors who are to retire at the meeting and hold themselves available for re-election
 1. Mr FM Berkeley
 2. Mrs EA Wilton
2. Election of Audit Committee members
 1. Mr M Hamman as committee Chairman
 2. Mr FM Berkeley subject to passing of resolution 1.1.1
 3. Mr AH Sangqu
3. Re-appointment of EY as external auditor
4. Advisory, non-binding approval of remuneration policy and implementation report
 1. Advisory, non-binding approval of remuneration policy
 2. Advisory, non-binding approval of remuneration policy's implementation

RESOLUTIONS



V&A Waterfront, Cape Town

1: ORDINARY RESOLUTIONS *continued*

5. To place the unissued authorised ordinary shares of the company under the control of the Directors, limited to 10% of the number of shares in issue (2024: 10%)
6. Specific and exclusive authority to issue ordinary shares to afford shareholders distribution reinvestment alternatives
7. General but restricted authority to issue shares for cash, limited to 5% of the number of shares in issue (2024: 5%)
Note: The aggregate number of ordinary shares which may be issued under resolution 1.5 and 1.7 combined is limited to 10% (2024: 10%)
8. Election of Social, Ethics and Transformation (SET) Committee members
 1. Mr AH Sangqu as committee Chairman
 2. Mr CD Raphiri
 3. Mrs EA Wilton, subject to passing of resolution 1.1.2
9. To receive and accept the report of the SET Committee

RESOLUTIONS



V&A Waterfront, Cape Town

2: SPECIAL RESOLUTIONS

1. Approval of Non-executive Directors' fees for financial year ending 30 June 2026:
Approval of an average 5.0% increase (2024: 5.5%) for Non-executive Directors' fees for financial year ending 30 June 2026
2. Financial assistance in terms of section 44 of the Companies Act
3. Financial assistance in terms of section 45 of the Companies Act
4. Authority to repurchase ordinary shares, limited to 10% of the company's issued ordinary shares (2024: 10%)



THANK YOU



Alice Lane Precinct, Sandton