

# ASX Announcement



**12 November 2025**

## **GPT announces results of GPT Wholesale Funds 2025 Annual General Meeting**

The GPT Group ('GPT' or 'Group') advises that investors of the GPT Wholesale Office Fund ('GWOFF') have voted in favour of a liquidity proposal at the Annual General Meeting held on Wednesday, 12 November 2025.

A key aspect of the proposal was to defer the existing 10-year liquidity event (originally due in July 2026) until July 2028, along with providing an upfront liquidity amount of up to 25% of units on issue. The proposal creates an orderly, structured redemption process by which investors may access substantial upfront liquidity, while providing greater opportunity for a recovery in office market conditions. This assists to preserve value and balance the interests of investors seeking liquidity and those seeking to remain in the Fund. The two-year extension of the July 2026 liquidity event also allows time for engagement with investors on the design of a potential long-term liquidity mechanism to support the Fund's ongoing performance.

GPT's Chief Executive Officer, Russell Proutt, said: "The proposal was agreed following proactive engagement and collaboration with GWOFF investors. The proposal received overwhelming support from investors and is a fantastic outcome for GWOFF. This is consistent with GPT's ambition to provide commercial investment solutions for investors and stakeholders."

As part of the proposal, GPT has also temporarily modified the structure of GWOFF's base management fees. From 1 January 2026 until 1 July 2028, the base management fee paid to GPT by GWOFF on an equivalent annual basis will be 0.425% of Gross Asset Value (GAV) up to \$5 billion, and 0.40% of GAV from \$5 billion to \$9 billion.

GPT RE Limited has the largest holding in GWOFF, owning 21.7% of units and was not permitted to vote on the liquidity proposal resolution.

Investors in both GWOFF and the GPT Wholesale Shopping Centre Fund (GWSCF) strongly supported and approved the appointments of Christopher Judd and Simone Desmarchelier as independent Directors to the Board of GPT Funds Management Limited ('GPTFM'). Chris is a highly experienced director and property and funds management executive with deep real estate and governance experience spanning domestic and global markets. Simone brings a deep understanding of the real estate and infrastructure sectors, with an extensive background in corporate law, governance, financial services and diplomacy.

Commenting on the appointments, GPT's Chief Executive Officer, Russell Proutt said: "We welcome Chris and Simone to the GPTFM Board and look forward to them bringing their extensive experience and expertise to support the success of the Funds. We also want to acknowledge and thank Belinda Robson for her service as a highly valued GPTFM Director and Investor Representation Committee Chair and wish her well in all her future endeavours."

-ENDS-

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

For more information, please contact:

**INVESTORS**

**Philip Cheetham**  
**Head of Investor Relations**  
+61 403 839 155  
[ir@gpt.com.au](mailto:ir@gpt.com.au)

**MEDIA**

**Nat Burcul**  
**Head of External Communications**  
+61 401 919 927  
[nat.burcul@gpt.com.au](mailto:nat.burcul@gpt.com.au)