Rules 4.7.3 and 4.10.3

Appendix 4G

Key to Disclosures
Corporate Governance Council Principles and Recommendations

Name of entity

Growthpoint Properties Australia comprising Growthpoint Properties Australia Limited and Growthpoint Properties Australia Trust

ABN/ARBN	Financial year ended:
Growthpoint Properties Australia Limited ABN 33 124 093 901 Growthpoint Properties Australia Trust ARSN 120 121 002	30 June 2022

Our corporate governance statement[1] for the period above can be found at:[2]

☐ These pages of our annual report:

☒ This URL on our website: https://growthpoint.com.au/corporate-governance

The Corporate Governance Statement is accurate and up to date as at 16 August 2022 and has been approved by the board.

The annexure includes a key to where our corporate governance disclosures can be located.[3]

Date:	16 August 2022
Name of authorised officer authorising lodgement:	Jacqueline Jovanovski, Company Secretary

[1] "Corporate governance statement" is defined in Listing Rule 19.12 to mean the statement referred to in Listing Rule 4.10.3 which discloses the extent to which an entity has followed the recommendations set by the ASX Corporate Governance Council during a particular reporting period.

Listing Rule 4.10.3 requires an entity that is included in the official list as an ASX Listing to include in its annual report either a corporate governance statement that meets the requirements of that rule or the URL of the page on its website where such a statement is located. The corporate governance statement must disclose the extent to which the entity has followed the recommendations set by the ASX Corporate Governance Council during the reporting period. If the entity has not followed a recommendation for any part of the reporting period, its corporate governance statement must separately identify that recommendation and the period during which it was not followed and state its reasons for not following the recommendation and what (if any) alternative governance practices it adopted in lieu of the recommendation during that period.

Under Listing Rule 4.7.4, if an entity chooses to include its corporate governance statement on its website rather than in its annual report, it must lodge a copy of the corporate governance statement with ASX at the same time as it lodges its annual report with ASX. The corporate governance statement must be current as at the effective date specified in that statement for the purposes of Listing Rule 4.10.3.

Under Listing Rule 4.7.3, an entity must also lodge with ASX a completed Appendix 4G at the same time as it lodges its annual report with ASX. The Appendix 4G serves a dual purpose. It acts as a key designed to assist readers to locate the governance disclosures made by a listed entity under Listing Rule 4.10.3 and under the ASX Corporate Governance Council's recommendations. It also acts as a verification tool for listed entities to confirm that they have met the disclosure requirements of Listing Rule 4.10.3.

The Appendix 4G is not a substitute for, and is not to be confused with, the entity's corporate governance statement. They serve different purposes and an entity must produce each of them separately.

[2] Tick whichever option is correct and then complete the page number(s) of the annual report, or the URL of the web page, where your corporate governance statement can be found. You can, if you wish, delete the option which is not applicable.

[3] Throughout this form, where you are given two or more options to select, you can, if you wish, delete any option which is not applicable and just retain the option that is applicable. If you select an option that includes "OR" at the end of the selection and you delete the other options, you can also, if you wish, delete the "OR" at the end of the selection.

See notes 4 and 5 below for further instructions on how to complete this form.

ANNEXURE – KEY TO CORPORATE GOVERNANCE DISCLOSURES

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT			
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	☒ and we have disclosed a copy of our board charter at: https://growthpoint.com.au/corporate-governance	Not applicable.
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	☒	Not applicable.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	☒	Not applicable.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	☒	Not applicable.

[4] Tick the box in this column only if you have followed the relevant recommendation in full for the whole of the period above. Where the recommendation has a disclosure obligation attached, you must insert the location where that disclosure has been made, where indicated by the line with "*insert location*" underneath. If the disclosure in question has been made in your corporate governance statement, you need only insert "our corporate governance statement". If the disclosure has been made in your annual report, you should insert the page number(s) of your annual report (eg "pages 10-12 of our annual report"). If the disclosure has been made on your website, you should insert the URL of the web page where the disclosure has been made or can be accessed (eg "www.entityname.com.au/corporate governance/charters/").

[5] If you have followed all of the Council's recommendations in full for the whole of the period above, you can, if you wish, delete this column from the form and re-format it.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity; (2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	☒ and we have disclosed a copy of our diversity policy at: https://growthpoint.com.au/corporate-governance and we have disclosed the information referred to in paragraph (c) in our Corporate Governance Statement and if we were included in the S&P / ASX 300 Index at the commencement of the reporting period our measurable objective for achieving gender diversity in the composition of its board of not less than 30% of its directors of each gender within a specified period.	Not applicable.
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement	Not applicable.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	☒ and we have disclosed the evaluation process referred to in paragraph (a) in our Corporate Governance Statement and whether a performance evaluation was undertaken for the reporting period in accordance with that process in our Corporate Governance Statement	Not applicable.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE			
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	☐ and we have disclosed a copy of the charter of the committee at: https://growthpoint.com.au/corporate-governance and the information referred to in paragraphs (4) and (5) on pages 30, 31 and 54 of our FY22 Annual Report available at: https://growthpoint.com.au/results	☒ set out in our Corporate Governance Statement
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	☒ and we have disclosed our board skills matrix in our Corporate Governance Statement	Not applicable.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an explanation of why the board is of that opinion; and (c) the length of service of each director.	☒ and we have disclosed the names of the directors considered by the board to be independent directors in our Corporate Governance Statement and, where applicable, the information referred to in paragraph (b) in our Corporate Governance Statement and the length of service of each director in our Corporate Governance Statement	Not applicable.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
2.4	A majority of the board of a listed entity should be independent directors.	Not applicable.	☒ set out in our Corporate Governance Statement
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	☒	Not applicable.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	☒	Not applicable.
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY			
3.1	A listed entity should articulate and disclose its values.	☒ and we have disclosed our values in our Corporate Governance Statement	Not applicable.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code.	☒ and we have disclosed our code of conduct at: https://growthpoint.com.au/corporate-governance	Not applicable.
3.3	A listed entity should: (a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	☒ and we have disclosed our whistleblower policy at: https://growthpoint.com.au/corporate-governance	Not applicable.
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	☒ and we have disclosed our anti-bribery and corruption policy at: https://growthpoint.com.au/corporate-governance	Not applicable.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS			
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	☒ and we have disclosed a copy of the charter of the committee at: https://growthpoint.com.au/corporate-governance and the information referred to in paragraphs (4) and (5) on pages 30, 31 and 54 of our FY22 Annual Report available at: https://growthpoint.com.au/results	Not applicable.
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	☒	Not applicable.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	☒	Not applicable.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE			
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	☒ and we have disclosed our continuous disclosure compliance policy at: https://growthpoint.com.au/corporate-governance	Not applicable.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	☒	Not applicable.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	☒	Not applicable.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS			
6.1	A listed entity should provide information about itself and its governance to investors via its website.	☒ and we have disclosed information about us and our governance on our website at: https://growthpoint.com.au/corporate-governance	Not applicable.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	☒	Not applicable.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	☒ and we have disclosed how we facilitate and encourage participation at meetings of security holders in our Corporate Governance Statement	Not applicable.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	☒	Not applicable.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	☒	Not applicable.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK			
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	☒ and we have disclosed a copy of the charter of the committee at: https://growthpoint.com.au/corporate-governance and the information referred to in paragraphs (4) and (5) on pages 30, 31 and 54 of our FY22 Annual Report available at: https://growthpoint.com.au/results	Not applicable.
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	☒ and we have disclosed whether a review of the entity's risk management framework was undertaken during the reporting period in our Corporate Governance Statement	Not applicable.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	☒ and we have disclosed how our internal audit function is structured and what role it performs in our Corporate Governance Statement	Not applicable.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	☒ and we have disclosed whether we have any material exposure to environmental and social risks on page 29 of our FY22 Annual Report available at: https://growthpoint.com.au/results and, if we do, how we manage or intend to manage those risks on page 29 of our FY22 Annual Report available at: https://growthpoint.com.au/results	Not applicable.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY			
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	☐ and we have disclosed a copy of the charter of the committee at: https://growthpoint.com.au/corporate-governance and the information referred to in paragraphs (4) and (5) on pages 30, 31 and 54 of our FY22 Annual Report available at: https://growthpoint.com.au/results	☒ set out in our Corporate Governance Statement
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	☒ and we have disclosed separately our remuneration policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives in our FY22 Remuneration Report on pages 34 to 54 of our FY22 Annual Report available at: https://growthpoint.com.au/results	Not applicable.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and (b) disclose that policy or a summary of it.	☒ and we have disclosed our policy on this issue or a summary of it at: https://growthpoint.com.au/corporate-governance	Not applicable.

Corporate Governance Council recommendation		Where a box below is ticked,[4] we have followed the recommendation in full for the whole of the period above. We have disclosed this in our Corporate Governance Statement:	Where a box below is ticked, we have NOT followed the recommendation in full for the whole of the period above. Our reasons for not doing so are:[5]
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES			
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	Not applicable.	☒ we do not have a director in this position and this recommendation is therefore not applicable
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	Not applicable.	☒ we are established in Australia and this recommendation is therefore not applicable
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	Not applicable.	☒ we are established in Australia and not an externally managed listed entity and this recommendation is therefore not applicable
ADDITIONAL DISCLOSURES APPLICABLE TO EXTERNALLY MANAGED LISTED ENTITIES			
-	*Alternative to Recommendation 1.1 for externally managed listed entities:* The responsible entity of an externally managed listed entity should disclose: (a) the arrangements between the responsible entity and the listed entity for managing the affairs of the listed entity; and (b) the role and responsibility of the board of the responsible entity for overseeing those arrangements.	Not applicable.	Not applicable.
-	*Alternative to Recommendations 8.1, 8.2 and 8.3 for externally managed listed entities:* An externally managed listed entity should clearly disclose the terms governing the remuneration of the manager.	Not applicable.	Not applicable.

Growthpoint Properties Australia

Growthpoint Properties Australia Trust ARSN 120 121 002
Growthpoint Properties Australia Limited ABN 33 124 093 901 AFSL 316409

FY22

corporate governance statement.

16 August 2022



space to thrive.

GROWTHPOINT PROPERTIES

2022 Corporate Governance Statement.

Company overview.

Growthpoint Properties Australia (**Growthpoint** or the **Group**) comprises Growthpoint Properties Australia Limited (the **Company**), Growthpoint Properties Australia Trust (the **Trust**) and each of their controlled entities. The Company and the Trust are stapled together and trade jointly on the Australian Securities Exchange (**ASX**) under the code GOZ. The Company is the responsible entity of the Trust.

For information on Growthpoint's business and operations, please refer to the Group's Annual Report for the financial year ended 30 June 2022 (the **Reporting Period** or **FY22**) which forms part of Growthpoint's reporting suite.

The Board of the Company (the **Board**) is pleased to present the Group's Corporate Governance Statement for the Reporting Period.

This statement was approved by the Board on 16 August 2022.

Our governance approach.

Growthpoint is committed to ensuring that its procedures and practices reflect a high standard of corporate governance. The Group's governance framework aims to ensure accountability, transparency and effective risk management, and reinforce a culture of acting ethically, responsibly and in the best interests of Securityholders.

During the Reporting Period, Growthpoint's governance framework was largely consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) (the **ASX Principles**). Growthpoint followed all of the recommendations in the ASX Principles during the Reporting Period, other than recommendations 2.1(a)(1) and (2), 2.4 and 8.1(a)(1) and (2). The reasons for these departures from the ASX Principles are noted in sections 2.1, 2.4 and 8.1 of this statement.

ASX Principles.

Principle 1 – Lay solid foundations for management and oversight

1.1 Roles and responsibilities of the Board and management

The role of the Board is to demonstrate leadership, provide strategic direction to, and oversee the management of, the Group.

The respective roles and responsibilities of the Board and management, including those matters expressly reserved to the Board and those delegated to management, are set out in the Board Charter, which is available on Growthpoint's website at: *https://growthpoint.com.au/corporate-governance*. The key responsibilities of the Board include:

- **Strategy**: setting the Group's strategic direction and objectives and overseeing management's implementation of the strategic objectives and performance generally;
- **Material business initiatives**: approving material or strategic business initiatives, including in relation to acquisitions, divestments, asset management, developments and other transactions or material business contracts in excess of authority levels delegated to Committees of the Board or management;
- **People and remuneration**: appointing, approving the remuneration and incentives of, and planning the succession of the Managing Director and the other members of the executive management team (**EMT**) and approving the Group's remuneration framework;

- **Board**: approving appointments to, reviewing the skills required on, and planning the succession of, the Board and determining the remuneration of the Non-executive Directors;
- **Governance**: overseeing the Group's governance framework, including key policies and documents, and process for making timely and balanced disclosure of material information;
- **Audit, risk and compliance**: overseeing the Group's risk and compliance management framework, internal audit function, internal control framework, compliance with legal and regulatory requirements and the integrity of the Group's accounting and corporate reporting systems; and
- **Financial**: overseeing the operational and financial position and performance of the Group and approving the Group's annual report, distributions to Securityholders, market guidance, annual budget, major capital expenditure, funding strategy, borrowing limits and Treasury Management Policy.

The Board has approved a Delegations of Authority Policy under which the Board delegates responsibility for the day-to-day management, implementation of the strategic objectives and administration of the business of the Group to the Managing Director. Pursuant to the policy, the Managing Director has sub-delegated some of these responsibilities to other EMT members and other members of staff, with the level of delegations reflecting their roles and the operational needs of the business units they oversee.

The Delegations of Authority Policy was reviewed and updated during the Reporting Period, with enhancements made to reflect the changes to the Group's organisational structure, the growth in the business over time and to empower the conduct of an efficient property ownership and management operation. All officers and employees must operate within the Delegations of Authority Policy and delegated authority limits. The Managing Director is responsible to the Board for ensuring that the delegations granted under the Delegations of Authority Policy are implemented and managed in accordance with the policy.

The EMT is responsible for providing the Board with accurate, timely and clear information to enable the Board to perform its role and responsibilities effectively.

1.2 Appointment and re-election of Directors

The Nomination, Remuneration and HR Committee oversees the recruitment and appointment of directors. Details of this Committee are set out in section 2.1.

The Board is currently undertaking succession planning, which also includes planning for the anticipated retirement of Mr Grant Jackson and the Board Chair at or prior to the end of their current terms, as announced at the 2020 and 2021 Annual General Meetings (**AGMs**) respectively. As part of the process of director appointment, and consistent with past practice, appropriate checks will be undertaken before a new candidate is recommended to the Board for appointment. These include checks as to the candidate's experience, educational qualifications, character, criminal record and bankruptcy history. In addition, background checks are also undertaken in relation to senior executives before they are appointed.

The Company provides all Securityholders who are entitled to attend and vote at the AGM with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director including:

- relevant qualifications, experience, other material directorships and the skills each Director brings to the Board;
- a statement by the Board as to whether it supports the election or re-election of the candidate and a summary of the reasons why; and
- eligibility for election or re-election based on the election rules of the Company's Constitution.

1.3 Written agreements with Directors

All Non-executive Directors have entered into letters of appointments personally with the Company governing their appointment which include:

- expectations in relation to the attendance of Board and Committee meetings and time commitments;
- procedures in relation to potential, perceived and actual conflicts of interests and the requirement to disclose any matter that could affect their independence;
- ability to access independent advice (at the Group's expense); and

- ongoing confidentiality obligations.

The Managing Director and all other EMT members have entered into formal employment agreements personally, which set out the terms of their employment.

1.4 Role of the Company Secretary

The Company Secretary is responsible for ensuring the smooth running of the Board and its Committees, advising the Board on governance matters and overseeing and maintaining the Group's corporate governance framework. The Company Secretary is directly accountable to the Board (via the Chairman) in relation to corporate governance and the proper functioning of the Board and each Committee. All Directors have access to the Company Secretary.

1.5 Diversity

Growthpoint is committed to promoting diversity and inclusion at all levels of its business, which is reflected in the Group's values, including the values of respect and inclusion. A diverse and inclusive workplace contributes to Growthpoint's business success by assisting the Group to attract, motivate and retain a diverse workforce, understand and build relationships with Securityholders, tenants, suppliers and other key stakeholders, and foster creativity and innovation.

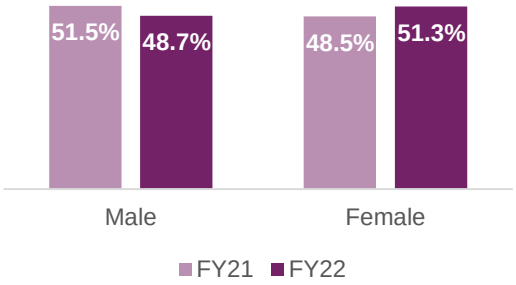
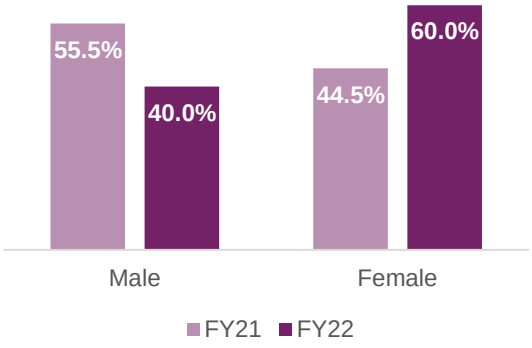
Growthpoint adopted a revised Diversity Policy in 2020 and, during the Reporting Period, continued to make progress across its business in support of the two diversity objectives set out in the Diversity Policy, being to:

1. monitor, maintain and achieve the measurable gender diversity targets set by the Board, subject to business circumstances, recruitment opportunities arising and Growthpoint's desire to appoint the best candidate; and
2. promote and support a diverse and inclusive culture where employees are respected and feel that they can be authentic.

Growthpoint's Diversity Policy is available at: *https://growthpoint.com.au/corporate-governance*.

In accordance with the Group's Diversity Policy, the Board, on recommendation of the Nomination, Remuneration and HR Committee, has adopted measurable gender diversity targets that apply from 1 July 2020 to 30 June 2023. The table below summarises the Group's gender diversity targets and the progress made towards achieving those targets in the Reporting Period.

Gender diversity targets during the Reporting Period	Progress made during the Reporting Period	
1. To have at least 30% of directors of each gender on the Board by 30 June 2023 where reasonably possible, having regard to business circumstances, vacancies arising, the Group's desire to appoint the best candidate and the need to maintain an appropriate mix of skills, experience and expertise on the Board.	As at 30 June 2022, 25% of directors on the Board are female. No new appointments were made to the Board during the Reporting Period. Achievement of the 30% target is being considered as part of the Group's overall Board succession planning.	In progress

2.	**To maintain at least one female in the EMT and to consider at least one female candidate for any new appointments to the EMT where reasonably possible, having regard to business circumstances, recruitment opportunities arising, the Group's desire to appoint the best candidate and the need to maintain an appropriate mix of skills, experience and expertise on the EMT.**	There has been a female member of the EMT since April 2018. There were no new appointments to the EMT during the Reporting Period.	Satisfied
3.	**To maintain at least 40% of employees of each gender in the Group's workforce generally.**	As at 30 June 2022, Growthpoint employees[1] comprised 48.7% men and 51.3% women (an increase from 48.5% as at 30 June 2021), sitting well above the target of 40% of employees of each gender. 62.5% of new employees[2] who commenced employment with the Group during the Reporting Period were female. In addition, 60% (an increase from 44.5% as at 30 June 2021) of the Group's senior managers[3] are female. **All employees**  **Senior management** 	Satisfied

[1] Excludes casual and contract employees.
[2] Excludes casual and contract employees.
[3] Employees that report to an EMT member, excluding assistants.

Growthpoint will report on final progress towards these objectives in the FY23 Corporate Governance Statement. It will adopt revised diversity objectives in 2023 and report on those in the FY23 Corporate Governance Statement.

Growthpoint also made good progress against its second diversity objective during the Reporting Period:

Diversity objective	Progress made during the Reporting Period
Promote and support a diverse and inclusive culture where employees are respected and feel that they can be authentic.	Growthpoint maintained high employee engagement and alignment scores, with engagement in the top decile (prior year: top quartile) and alignment in the top quartile (same as prior year) of the benchmark group in the Group's annual employee engagement survey, including 88% of employees indicating that they are proud to be working at Growthpoint. With the appointment of a permanent People and Culture Manager at Growthpoint in January 2022, the focus on professional development has been elevated. Growthpoint has a history of supporting staff on their career journeys across a myriad of opportunities, including through formal professional development courses. Growthpoint invited external trainers and consultants to share insights on a broad range of issues to staff (including in connection with International Women's Day), implemented a "Well Workplace" program and has increased its focus on mental health, providing mental health first aid training and appointing six mental health first aiders. A staff conference, facilitated by a leadership consultant, encouraged all employees' participation on the future of the business. Growthpoint continued to support flexible workplace arrangements and generous paid parental leave benefits during the Reporting Period. During the Reporting Period, it also introduced additional annual leave based on tenure to further support its workforce. All recruitment and promotions were based on merit, performance and capability and fair employment practices. Growthpoint also benchmarked salaries for all positions against similar positions in the market, using salary bands to enable fair and equitable decision making.

1.6 Board performance reviews

The Nomination, Remuneration and HR Committee oversees the Board performance evaluation programme. The evaluation process is undertaken periodically and considers the effectiveness and performance of the Board, its Committees, the Chairman and individual Directors. The review undertaken in FY22 involved the Directors completing an anonymous questionnaire and individual Director interviews being conducted.

1.7 Senior executive performance reviews

The Group has a process for periodically evaluating the performance of the Managing Director and other members of the EMT. The Managing Director's performance is reviewed annually by the Nomination, Remuneration and HR Committee. The performance of the other EMT members is reviewed annually by the Managing Director with feedback from the Board.

Details of the performance criteria against which the Managing Director and other EMT members were assessed for FY22 are set out on page 43 of the FY22 Remuneration Report that forms part of the Group's Annual Report (**FY22 Remuneration Report**).

Principle 2 – Structure the Board to be effective and add value

2.1 Nomination, Remuneration and HR Committee

The Board has established a Nomination, Remuneration and HR Committee, which comprises four members, all of whom are Non-executive Directors and two of which are independent Directors.

The Chair of the Committee, Mr Norbert Sasse, is the Group CEO and a Director of the Group's major Securityholder, Growthpoint Properties Limited, and therefore is not deemed to be an independent Director. A Committee member, Mr Francois Marais, is also not considered to be an independent Director due to his previous position (Chairman) at Growthpoint Properties Limited.

The Board has determined that the inclusion of these Directors on the Committee is appropriate having regard to the following:

- the reason for Messrs Sasse and Marais not being deemed to be independent (due to their roles with Growthpoint Properties Limited) is unlikely to have any adverse impact, from Securityholders' perspective, on their roles in recommending and determining remuneration;
- it is in the interests of Growthpoint Properties Limited to ensure that the Group's executives are remunerated appropriately and in a manner that maximises Securityholder value, which aligns with the interests of Securityholders generally; and
- half of the Committee comprises independent Directors, including the independent Chairman of the Board.

The Committee operates under a Charter approved by the Board, which is available on Growthpoint's website at: *https://growthpoint.com.au/corporate-governance*.

The Committee's key responsibilities in relation to nominations include reviewing and making recommendations to the Board regarding:

- the skills, performance and succession of the Board and individual Directors;
- appropriate candidates for appointment and re-election to the Board;
- the training and development of Directors to ensure that Directors have access to appropriate training and development opportunities that support the work of the Board; and
- the succession of the Managing Director.

No member of the Committee participates in the review of their own performance or nomination for re-election.

The Committee also has responsibilities in relation to remuneration, which are outlined in section 8.1 of this statement.

The Committee has access to employees and information, can investigate any activity within the terms of its Charter and may seek legal or other professional advice.

The Committee met seven times during the Reporting Period and each Committee member attended every meeting. Please refer to pages 30, 31 and 54 of the Group's FY22 Annual Report for further details of the Committee members, including their relevant experience, other directorships and attendance at Committee meetings.

2.2 Board skills matrix

The Board has adopted a skills matrix to ensure that its Directors have an appropriate mix of skills, experience and expertise to enable the Board to discharge its responsibilities.

Being a property company, the Board has expressed a particular desire to ensure it comprises a sufficient number of directors with Australian commercial property knowledge and experience. The Board is eager to ensure that where Board members are replaced, the Board's property experience is not diminished.

The following table outlines the current mix of skills represented on the Board. The Board has a strong and diverse collective skill set and experience across a range of subject matters and considers that the current mix of skills is appropriate for the Group.

Skills category	Description of the required skill	No. of directors
Real Estate/Property	• Experience and knowledge of the Australian commercial property market in one or more of the following areas: property acquisitions/investments and disposals, property valuations, asset or property management, leasing and development; or • Current or former executive role in a REIT or a large real estate organisation.	6/8
Funds Management	• Experience in, and knowledge of, the management of third party funds and investments.	6/8
M&A and Capital Markets	• Experience with M&A transactions and capital management strategies including capital partnerships, capital raisings and debt financings; or • Current or former role in investment banking or corporate advisory.	7/8
Financial Acumen	• Experience in auditing or accounting, as a CFO of a listed company or equivalent or in a senior role in the finance industry or relevant qualifications; or • Expertise in financial reporting, corporate finance or debt management, including having a good understanding of financial drivers/funding.	6/8
Strategic Planning	• Experience in developing and successfully implementing strategic plans and objectives to achieve the goals of an organisation.	8/8
Listed	• Experience at a board or executive level with a listed organisation(s) in Australia or international equivalent, and an understanding of the Australian listed entity regulatory regime and the responsibilities of officers.	8/8
Risk, Legal and Governance	• Experience in managing key areas of risk to an organisation, monitoring risk management frameworks or managing the legal and regulatory affairs of an organisation; and • Experience in governance structures and standards of a listed company or a large organisation.	8/8
Remuneration and People	• Experience in relation to remuneration frameworks and setting management performance goals, managing people and influencing a positive organisational culture.	8/8

2.3 Director independence and tenure

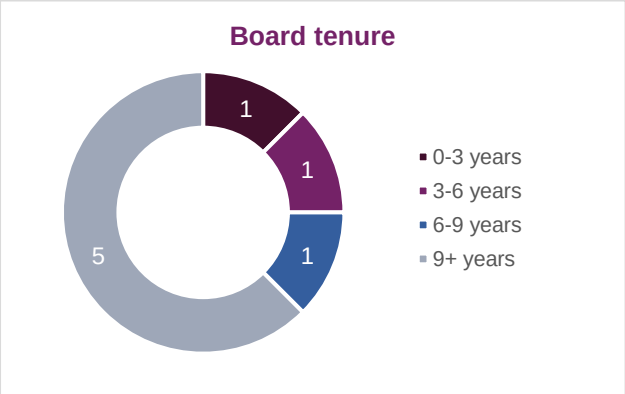
The Board's Charter requires that the independence of each Non-executive Director is assessed by the Board prior to appointment and then annually. In assessing independence, the Board will have regard to the interests, positions and relationships potentially affecting the independent status of a Director as described in Box 2.3 of the ASX Principles.

The Directors, their appointment date and the assessment by the Board regarding independence are as follows:

Name	Appointed	Length of service (years)	Independent?
Mr Estienne De Klerk	5 August 2009	13	No (due to his position held with the Group's major Securityholder, Growthpoint Properties Limited)
Mr Grant Jackson	5 August 2009	13	Yes (independent Non-executive Director)
Mr Francois Marais	5 August 2009	13	No (due to his previous position held with Growthpoint Properties Limited)
Mr Norbert Sasse	5 August 2009	13	No (due to his position held with Growthpoint Properties Limited)
Mr Timothy Collyer	12 July 2010	12	No (Managing Director)
Mr Geoffrey Tomlinson	1 September 2013	9	Yes (independent Non-executive Chair)
Mrs Josephine Sukkar AM	1 October 2017	5	Yes (independent Non-executive Director)
Mrs Deborah Page AM	1 March 2021	1.5	Yes (independent Non-executive Director)

The Directors' professional qualifications and Board tenure are depicted in the graphs below.





Mr Grant Jackson joined the Group as an independent Non-executive Director in 2009 and was last re-elected at the Group's 2020 AGM. As indicated at the 2020 AGM, he intends for this to be his last term on the Board. The Board will use the balance of his three-year term to find a suitable replacement for Mr Jackson to facilitate an orderly succession.

The Board is satisfied that the length of his service as a Director will not interfere, or will not reasonably be seen to interfere, with his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Group and its Securityholders. In reaching this conclusion, the Board considers that Mr Jackson has retained independence of thought, character and judgement throughout his time on the Board.

2.4 Independent Directors

The Board currently comprises seven Non-executive Directors and one Executive Director. As noted in section 2.3 of this statement above, four of the Non-executive Directors are considered independent.

Of the three Non-executive Directors who are deemed not independent, Mr Francois Marais was (until November 2021) the Chairman of the Board, Mr Norbert Sasse is the Group CEO and Mr Estienne de Klerk is the CEO (South Africa) of the Group's major Securityholder, Growthpoint Properties Limited. While not having a majority of independent Directors, the Board has determined that the appointment of these Directors is appropriate having regard to the following:

- the Board consists of four independent Directors, including the independent Chairman of the Board, which, although falling short of a majority, brings a sufficient level of objectivity to Board decisions;
- the reason for Messrs Marais, Sasse and de Klerk not being deemed independent (due to their roles with Growthpoint Properties Limited) is unlikely to have an adverse impact, from Securityholders' perspective, on their roles as directors governing the Group on behalf of all Securityholders; and
- it is in the interests of Growthpoint Properties Limited to ensure that the Group is being governed in a manner that maximises Securityholder value, which aligns with the interests of all Securityholders generally.

Non-Executive Directors of the Board meet regularly without management present, in order to consider matters independently.

2.5 Board Chair independence

The Chair, Mr Geoffrey Tomlinson, is an independent Director and the role of chief executive officer is fulfilled by the Managing Director, Mr Timothy Collyer.

2.6 Induction and professional development of Directors

Growthpoint has a program for inducting new directors. Any new Director appointed to the Board is provided with an induction, primarily in relation to the Group's structure, strategy, key policies and governance documents, compliance and risk management framework and business operations. Meetings with key senior executives to gain an understanding of the Group's business operations, history, culture and key risks are also arranged.

The Nomination, Remuneration and HR Committee is responsible for periodically reviewing the professional development needs of Directors to ensure that the Board maintains the skills and knowledge required to perform its role effectively. In the Reporting Period, the Board received presentations and updates in areas relevant to the Group's business operations, on the industry and economic conditions generally and regarding material developments in laws and regulations and contemporary and emerging risks, such as cyber-security and modern slavery.

Principle 3 – Instil a culture of acting lawfully, ethically and responsibly

3.1 Values

Growthpoint has adopted the following set of values, which were developed by the Group's employees in June 2019. Growthpoint's values, in addition to its policies and Code of Conduct, assist in guiding appropriate workplace culture and behaviour.



All new employees receive training on the values and Code of Conduct, and the values are reinforced with existing employees regularly through formal and informal training and interactions. Employees are assessed against the values as part of Growthpoint's annual performance review process.

Growthpoint is committed to conducting its business to the highest standard and to upholding a culture of corporate compliance, integrity and responsible and ethical behaviour.

3.2 Code of Conduct

Growthpoint is committed to the highest level of integrity and ethical standards in all of its business practices and has in place a Code of Conduct (**Code**) which outlines the standards of conduct and professional behaviour expected of all Directors, senior executives and employees (including temporary employees and contractors) of the Group.

The key values underpinning the Code are as follows:

- our actions must be governed by the highest standards of integrity and fairness;
- our decisions must be made in accordance with the spirit and letter of applicable law; and
- our business must be conducted honestly and ethically, with our best skills and judgment, and for the benefit of Securityholders, employees and other stakeholders.

The Code also reinforces the requirement for compliance with the Group's policies, including in relation to conflicts of interest, privacy, anti-discrimination and equal employment opportunity, continuous disclosure and securities trading, and all applicable laws and regulations.

Any material breaches of the Code will be reported to the Nomination, Remuneration and HR Committee, along with any steps taken to address the breach. Any significant incidents will also be reported to the Board.

The Code is available on Growthpoint's website at: *https://growthpoint.com.au/corporate-governance*.

3.3 Whistleblower Policy

Growthpoint encourages its employees, officers, suppliers and other eligible whistleblowers to report any misconduct, fraud, inappropriate behaviour or improper state of affairs in the workplace without fear of detriment or reprisal. Growthpoint offers eligible whistleblowers internal and external reporting channels including through an external and independent service provider where reports may be made anonymously.

Growthpoint reviewed and updated its Whistleblower Policy during the Reporting Period, including by reference to regulator expectations. The Whistleblower Policy is available on Growthpoint's website at: *https://growthpoint.com.au/corporate-governance*.

The Audit, Risk and Compliance Committee will be informed of any incidents reported under the policy. Any material incidents will also be reported to the Board.

3.4 Anti-Bribery and Corruption Policy

Growthpoint does not tolerate or accept any form of fraud, bribery or corruption by its employees and officers. Growthpoint reviewed and updated its Anti-Bribery and Corruption Policy during the Reporting Period to more clearly link the policy to Growthpoint's statement of values, and strengthen and clarify its position in relation to

these matters and the obligations of employees. Growthpoint expects its service providers to also comply with all relevant local and national laws and regulations in relation to anti-bribery and corruption.

The Anti-Bribery and Corruption Policy is available on Growthpoint's website at: *https://growthpoint.com.au/corporate-governance*.

The Audit, Risk and Compliance Committee will be informed of any breaches of this policy. Any material breaches will also be reported to the Board.

Principle 4 – Safeguard the integrity of corporate reports

4.1 Audit, Risk and Compliance Committee

The Board has established an Audit, Risk and Compliance Committee, which comprises four members, all of whom are Non-executive Directors and the majority of whom are independent Directors.

The Chair of the Committee, Ms Deborah Page AM, is an independent Director and is not the Chair of the Board. All Committee members are financially literate. The Committee also has members with relevant financial or accounting experience and a significant understanding of the Group's business. Please refer to pages 30 and 31 of the Group's FY22 Annual Report for more details in relation to the qualifications and experience of the Committee's members.

The Board has adopted a formal Charter for the Committee, which is available on the Group's website at: *https://growthpoint.com.au/corporate-governance*.

From an audit perspective, the Committee is responsible for monitoring:

- the financial statements, financial reports, annual report and half year report for the Group;
- the external auditor's role, remuneration, independence and performance; and
- the effectiveness and performance of the Group's internal controls.

The Committee also has responsibilities in terms of risk management, which are outlined in section 7.1 of this statement.

The Committee:

- has access to employees, officers and the external auditors without management being present;
- can investigate any activity within the terms of its Charter; and
- may seek the advice of the external auditors and legal advisers of the Group and engage independent advisers with the prior approval of the Board or the Chair.

The Committee meets quarterly and each member attended every Committee meeting held in FY22. Please refer to page 54 of the FY22 Remuneration Report for further details.

4.2 Managing Director and Chief Financial Officer Declarations

Prior to the approval of the Group's financial statements for the half year and full year reporting periods, the Board receives from each of the Managing Director (being the person who performs the chief executive function) and the Chief Financial Officer a declaration in accordance with section 295A of the *Corporations Act 2001* (Cth) and the ASX Principles.

4.3 Verification of periodic corporate reports

All periodic corporate reports that are not subject to audit or external auditor review, including the Group's annual and half year reports (excluding financial reports), quarterly investor updates, annual results presentations, property compendiums, sustainability reports and this Corporate Governance Statement, are subject to verification by employees with responsibility for the relevant subject area.

All documents released to the ASX are subject to:

- final review by the relevant EMT members; and
- the approval of the designated EMT members or the Board in accordance with the Group's Continuous Disclosure Policy.

Principle 5 – Make timely and balanced disclosure

5.1 Continuous Disclosure Policy

Growthpoint is committed to ensuring that its Securityholders and market participants have access to material information concerning the operations of the Group, and that its market announcements are timely, accurate, balanced and expressed in an objective manner that allows investors to assess the impact of the information when making investment decisions.

Growthpoint's Continuous Disclosure Policy outlines the roles and responsibilities of Growthpoint's Directors and employees in complying with the Group's continuous disclosure obligations under the *Corporations Act 2001* (Cth) and the ASX Listing Rules.

Growthpoint has formed a Continuous Disclosure Committee, comprising the EMT members, which consider operational matters, material transactions and business initiatives and to identify upcoming ASX announcements and media releases. The responsibilities of the Committee include:

- monitoring Growthpoint's business activities and ensuring there are appropriate reporting channels in place to bring market sensitive information to the Committee's attention;
- reviewing potentially market sensitive information and determining whether it is required to be disclosed to the ASX;
- coordinating the form of disclosure and ensuring that announcements are properly verified and approved in accordance with the policy; and
- reporting and making recommendations to the Board with respect to continuous disclosure.

The Continuous Disclosure Policy is available on Growthpoint's website at: *https://growthpoint.com.au/corporate-governance*.

5.2 Material market announcements

The Directors receive copies of all market announcements from the ASX at the time the announcements are released to ensure that the Board has timely visibility of the nature and quality of the information being disclosed and the frequency of such disclosures.

5.3 New and substantive investor or analyst presentations

Any new and substantive investor or analyst presentations are released to the ASX ahead of the presentations to ensure equality of information among investors, unless the presentation contains materially the same information as a presentation previously released to the ASX and no new market sensitive information is disclosed.

Principle 6 – Respect the rights of Securityholders

6.1 Growthpoint's website

Growthpoint is committed to providing Securityholders and other stakeholders with accessible and up to date information about the Group and its governance.

The Group's key corporate governance documents, including the Company's and Trust's constitutions, the charters of the Board and its Committees and the Group's key policies, are available on the corporate governance page of Growthpoint's website at: *https://growthpoint.com.au/corporate-governance*.

Growthpoint's website also contains:

- an overview of the business and history of the Group;
- information on each of the Directors and EMT;
- the Group's corporate structure and statement of values;
- details of the Group's property portfolio and sustainability reports and achievements; and
- an investor centre which provides access to the Group's results, reports, presentations, events calendar, distributions and tax information, ASX announcements, security price performance against the ASX200 and ASX200 A-REIT index, analyst coverage details, and frequently asked questions.

Growthpoint is committed to communicating openly and honestly with Securityholders and encourages and facilitates Securityholder participation at AGMs.

6.2 Investor relations program

Growthpoint's Investor Relations and Communications Manager coordinates an investor relations program to facilitate effective two-way communication with investors. The program includes:

- Growthpoint's AGM in November each year, which all Securityholders are encouraged to attend;
- an annual report published in August, a half year report published in February and quarterly investor updates, all of which are available on Growthpoint's website;
- a market briefing by management every six months following the release of the Group's annual and half year financial results. The market briefings are webcast live and management is available to answer questions raised by analysts and investors. Shortly after the briefing, the webcast is available on Growthpoint's website for replay;
- engagement with proxy advisers, including organisations that represent the Group's retail Securityholders; and
- investor presentations and meetings with investors across Australia and overseas. The Group has continued to host virtual meetings with investors where appropriate since the COVID-19 pandemic.

Securityholders may also direct their enquiries, concerns or complaints to investor.relations@growthpoint.com.au. Emails to this address are monitored by Growthpoint's investor relations team.

As noted above, Growthpoint's website provides access to the Group's ASX announcements, reporting suite of materials and information on its property portfolio, as well as on the Group's approach to sustainability and governance. Investors can subscribe to alerts from the Growthpoint website to receive communications from the Group immediate after release to the ASX.

Growthpoint also regularly posts to its LinkedIn corporate profile which allows it to share ASX announcements on the social media platform to reach a network of followers.

6.3 Participation at Securityholder meetings

Securityholders are entitled to participate in Growthpoint's AGM, which provides an opportunity for Securityholders to ask questions of, and express views to, the Board and management about the Group.

During the Reporting Period, due to the COVID-19 pandemic, the Group held its 2021 AGM virtually via an online meeting platform. To enable Securityholders to participate in the meeting, Securityholders could view a live webcast of the meeting, ask questions verbally or in writing and submit their vote online in real time.

As per prior AGMs, Securityholders will be able to provide questions they would like addressed at the AGM via email prior to the meeting (as well as at the meeting), with details of how to submit prior questions provided in the AGM notice of meeting.

The Group's external auditor is invited to attend all AGMs and is available to answer questions on the Group's financial statements and the conduct of the audit.

Securityholders who are not able to participate in the AGM in person may appoint proxies to represent them at the meeting. The AGM is recorded and available for viewing at any time on Growthpoint's website.

The Chairman's and Managing Director's addresses and the AGM presentation materials are released to the ASX ahead of the AGM and uploaded to the Group's website. Voting results on matters considered at the AGM are released to the ASX after the AGM and uploaded to the Group's website.

6.4 Resolutions by poll

All substantive resolutions at the AGM are decided by a poll rather than by a show of hands.

6.5 Electronic communications

Securityholders are encouraged to receive electronic communications from Growthpoint's security registry, including notices of AGMs and annual reports, to assist with Growthpoint's commitment to sustainability, as well as being more cost effective. Securityholders also have the option to send communications to Growthpoint and its security registry electronically.

Growthpoint's security register is managed by Computershare. Securityholders may update their communication preferences electronically on the Computershare website. Hard copy communications sent to Securityholders by Computershare include a website address that allows investors to submit online enquiries or update their details electronically. The contact page on the Group's website provides email addresses for contacting the Group and Computershare.

Principle 7 – Recognise and manage risk

7.1 Audit, Risk and Compliance Committee

As outlined in section 4.1 of this statement, the Board has established an Audit, Risk and Compliance Committee to assist with oversight of the Group's risk management framework. See section 4.1 for details of the Committee members and their attendance at Committee meetings during the Reporting Period.

The Committee's responsibilities in relation to risk management include:

- overseeing and reviewing the Group's risk management framework and internal control systems;
- monitoring the implementation by management of appropriate and adequate risk management controls and reporting systems; and
- overseeing reporting by management to the Board as to whether the Group's material risks are being effectively monitored and mitigated.

7.2 Risk Management Framework

Growthpoint recognises the importance of risk management across its entire business landscape and how a structured and cohesive approach to risk identification, assessment and management is a fundamental foundation of good corporate governance.

Growthpoint does not seek to eliminate all risk as this would remove opportunities as well as upside risk. Instead, Growthpoint seeks to effectively manage risk required to achieve its strategic objectives.

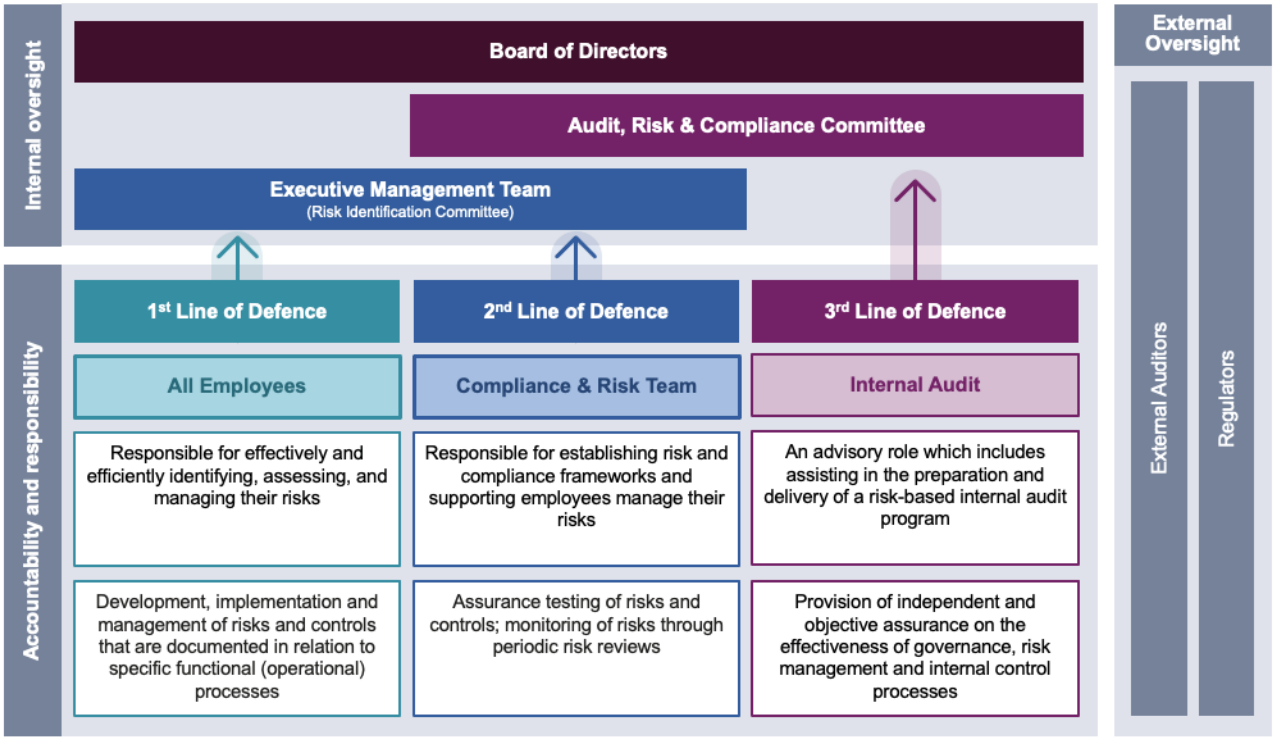
The Group's risk management framework includes an overarching Risk Management Framework Policy, which governs the Group's approach to identifying and managing risks and the roles and responsibilities within Growthpoint. This policy has procedures for considering, identifying and assessing relevant contemporary and emerging risks, such as risks relating to cyber-security and sustainability. The policy is

reviewed annually to ensure that it continues to be sound and effective to identify and manage the Group's risks and was reviewed in the Reporting Period.

The Board and the Audit, Risk and Compliance Committee approve the Group's risk policies, strategies and framework. Management is responsible for the implementation of the Group's system of risk management and controls. Management reports to the Audit, Risk and Compliance Committee on a quarterly basis, and the Board on a semi-annual basis, regarding the Group's key risks and the effectiveness of the controls in place to manage those risks.

During the Reporting Period, the Board, with the assistance of the Audit, Risk and Compliance Committee, reviewed the Group's risk management framework and determined that it continues to be sound and the Group is operating with due regard to the risk appetite set by the Board from time to time in relation to specific initiatives or matters or through specific policies.

Growthpoint employs a 'Three Lines of Defence' Model to support effective enterprise risk management by distinguishing roles and accountabilities within Growthpoint's risk governance framework. This model is depicted below and enhances Growthpoint's risk aware culture.



7.3 Internal audit function

Growthpoint has appointed an independent, third-party internal auditor to assist with the evaluation and continuous improvement of the effectiveness of the Group's governance, risk management and internal control processes. The Audit, Risk and Compliance Committee approved a three-year internal audit plan in late 2019, and is responsible for monitoring the internal audit function.

The role of the internal audit function is to provide assurance to the Audit, Risk and Compliance Committee as to the effectiveness of the Group's processes for managing particular areas of risk and compliance. Internal audit recommendations made to the Audit, Risk and Compliance Committee are addressed and implemented by management as appropriate. The internal audit function reports operationally to the Chief Operating Officer.

The Group has also identified and documented (with the assistance of an external consultant) the controls framework for certain operational/process-oriented risks. The Group's compliance and risk team undertake

assurance testing of key controls on a quarterly basis and report the results of these to the Audit, Risk and Compliance Committee.

7.4 Material exposure to environmental or social risks

As outlined in section 7.2 of this statement, the Group has in place a risk management framework which provides a structured and consistent approach in identifying and managing the Group's key risks.

As part of the semi-annual assessment of the Group's key risks and regular monitoring for any new emerging material risks, management and Directors consider whether the Group has any material exposure to environmental or social risks.

Please refer to pages 26 to 29 of the Group's FY22 Annual Report for the Group's material business risks and how it is managing those risks.

As noted in the FY22 Annual Report, the Group has identified (i) environmental sustainability and climate change and (ii) social sustainability as material business risks that could impact Growthpoint's achievement of its strategic and financial objectives. The Group reports biennially with reference to the recommendations of the Task Force on Climate-related Financial Disclosures (**TCFD**). Growthpoint's 2021 TCFD statement is available on its website at: *https://growthpoint.com.au/results*. The Group also prepares and publishes a modern slavery statement annually. Growthpoint's latest modern slavery statement, published on 23 November 2021, is available available on the corporate governance page of Growthpoint's website at: *https://growthpoint.com.au/corporate-governance*.

Principle 8 – Remunerate fairly and responsibly

8.1 Nomination, Remuneration and HR Committee

As outlined in section 2.1 of this statement, the Board has established a Nomination, Remuneration and HR Committee to assist the Board in discharging its responsibilities in relation to human resources and remuneration matters. See section 2.1 for details of the Committee members and their attendance at Committee meetings during the Reporting Period.

The Committee's responsibilities include reviewing and making recommendations to the Board as required in relation to the:

- remuneration of Directors;
- remuneration packages awarded to the Managing Director and other key management personnel (including bonus incentives and related key performance indicators);
- Managing Director's recommendations for the remuneration of the Group's other employees; and
- introduction of, and amendments to, any employee share plan established by the Group.

The Committee also oversees Growthpoint's remuneration framework, policies and practices generally.

8.2 Remuneration framework and policies

Growthpoint's remuneration framework is based on attracting and retaining suitability qualified and experienced Board members and employees in each respective role and is tailored to encourage overall performance which is in the best interests of all Securityholders.

The FY22 Remuneration Report on pages 34 to 54 of the Group's FY22 Annual Report outlines the Group's remuneration framework, policies and practices (including the Minimum Securityholding Requirement) that were in place during the Reporting Period, and details the remuneration paid to Directors and executive key management personnel for the Reporting Period.

8.3 Equity based remuneration scheme

As at 30 June 2022, the Group had in place an Employee Securities Plan (**Plan**) for all employees and the Managing Director. The Plan is designed to link employees' remuneration with the Group's long-term strategic objectives and financial performance.

Under the Group's Securities Trading Policy, current officers and employees granted securities under the Plan are prohibited from entering into a transaction if that transaction effectively operates to hedge or limit the economic risk of securities allocated under the Plan during the period those securities remain unvested or subject to other restrictions under the terms of the Plan.

The Group's Securities Trading Policy is available on Growthpoint's website at: *https://growthpoint.com.au/corporate-governance*.

FY22 Corporate Governance Statement

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