

07 NOTICE OF AGM



LETTER TO SHAREHOLDERS FOR THE ANNUAL GENERAL MEETING

Dear shareholder

I invite and encourage you to attend and vote, either in person or via electronic participation, at the 34th annual general meeting (AGM) of Growthpoint Properties Limited (Growthpoint), which will be held online and/or at The Place, 1 Sandton Drive, Sandown, Sandton 2196, on Tuesday, 29 November 2022 at 09:00.

The AGM is an ideal opportunity for shareholders to engage with Directors and executive management on the company's performance and results for the financial year ended 30 June 2022, as well as on strategic and financial matters, including the future direction, goals, objectives and policies (as well as remuneration and social responsibility) of the company.

All the information that you would require to make an informed decision on how to vote at the AGM is included in this report containing the notice of the AGM, the summarised audited financial statements and other supporting documentation.

The notice is accompanied by explanatory notes describing the reasons for and the effects of special resolutions to be proposed at the meeting.

In addition, I would like to highlight the following in respect of certain of the resolutions to be proposed at the AGM:

Changes to the Board

The appointment of Mrs Eileen Wilton and Mr Clifford Raphiri during the year is in line with the commitment to shareholders to rejuvenate the Board.

The Board is of the view that these new Directors have the necessary skills and expertise to serve on the Board. The Board remains committed to its intention to meet the empowerment and representation targets it has set.

Mrs Mpume Nkabinde and Mr Patrick Mngkonkola will retire at the AGM.

Changes to committees

Subject to shareholder approval, it is proposed that Mrs Wilton chair the Human Resources and Remuneration Committee and be a member of the Risk Management Committee, and that Mr Raphiri be appointed as a member of the Audit Committee and the Social, Ethics and Transformation Committee.

Given the formal skills profiling and assessment of the Directors that commenced in 2019, we are confident that the Board remains suitably composed to ensure the future growth and development of Growthpoint and to oversee the implementation of the company's strategy.

Remuneration policy and implementation

The Chairman of the Human Resources and Remuneration Committee and I have actively engaged with our major shareholders on our remuneration structure. Where possible, we have incorporated all feedback into the design of our long-term incentive scheme and the key performance indicators for the short-term incentive scheme. Growthpoint is focused on creating value for our stakeholders and the community at large, and, therefore, non-financial measures for client satisfaction, transformation and sustainability are continually monitored.

We trust that the structure as detailed on page 127 will meet shareholders' approval. Based on the consultations with our major shareholders and the advice received from our remuneration advisers, PwC. We believe that our remuneration policy is aligned with best practice and that its application will enhance the performance culture in the Group and lead to sustained value creation for shareholders and other stakeholders.

The remuneration policy contains the FY23 Non-executive Directors' fees, which are recommended for shareholders' approval. The Board, at its meeting held on 14 June 2022, recommended a 5.5% increase in Directors' remuneration for FY23 (following a 4% increase for FY22), which is in line with senior management increases.

The Board, having considered the contents of each resolution, recommends that shareholders vote in favour of all resolutions proposed at the AGM.

Lastly, I would like to thank Mrs Mpume Nkabinde and Mr Patrick Mngkonkola, who retire from the Board at the AGM after 13 and 10 years respectively, for their significant contributions to the Board.

If you are unable to attend the AGM, you may vote by proxy in accordance with the instructions in the AGM notice and proxy form.

I look forward to welcoming you to the AGM.

Yours sincerely



Rhidwaan Gasant
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice to members

Notice is hereby given that the 34th annual general meeting (AGM) of Growthpoint Properties Limited will be held by either electronic or in-person participation at The Place, 1 Sandton Drive, Sandown, Sandton, 2196, on Tuesday, 29 November 2022 at 09:00 to consider and, if deemed fit, to pass with or without modification, the ordinary and special resolutions set out in this notice, subject at all times to the Companies Act 2008, as amended (Companies Act) and the Listings Requirements of the JSE Limited (Listings Requirements).

If any shareholder (or representative or proxy for a shareholder) wish to participate in the AGM electronically, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to the Registrar, via email at proxy@tmsmeetings.co.za, to be received by the Registrar at least seven business days prior to the AGM (thus 18 November 2022) for the Registrar to arrange for the shareholder (or representative or proxy) to provide reasonable satisfactory identification to the transfer secretaries for the purposes of section (63)(1) of the Companies Act and for the Registrar to provide the shareholder (or representative or proxy) with details on how to access the AGM by means of electronic participation. The written notification should contain the following:

1. A certified copy of the shareholder's identification document or passport if the shareholder is an individual
2. A certified copy of a resolution or letter of representation given by the holder if the shareholder is a company or juristic person, and certified copies of the identity documents or passports of the persons who passed the resolution
3. A valid email address and/or a telephone number
4. An indication that you or your proxy not only wish to attend the meeting by means of electronic communication, but also to participate and vote by means of electronic communication.

Such participant, who has complied with the notice requirements above, will be contacted between 21 November 2022 and 25 November 2022, but by no later than 24 hours before the AGM, and informed of the relevant connection details as well as the passcode through which they or their proxy/ies can participate via electronic communication and of the process for participation via a unique link to the email/cellphone number provided in the notification.

Should you wish to participate by way of electronic communication, you will be required to connect with the details as provided by the company by no later than 15 minutes prior to the commencement of the AGM during which time registration will take place.

If you choose to participate online you will be able to view a live webcast of the meeting, pose questions online in written format and submit your vote in real time. Although the electronic platform provides for voting during the meeting, shareholders are strongly encouraged to lodge any votes by proxy prior to the meeting.

Presentation of annual financial statements

To receive the annual financial statements of the company and the Group for the year ended 30 June 2022, together with the reports of the Directors and auditors thereon, and the report of the Audit Committee. The financial statements were approved by the Board on 13 September 2022 and are presented to shareholders as required in terms of section 30(3)(d) of the Companies Act. The full annual financial statements have been published on the company's website under "Investor Relations" at <http://www.growthpoint.co.za>. They are also available upon request from the Company Secretary or the company's Share Transfer Secretary.

1. Ordinary resolutions

Each of the following ordinary resolutions requires the support of at least 50% plus one vote of the votes exercised in order to be adopted. Ordinary resolutions 1.5.1, 1.5.2 and 1.8 require the support of at least 75% of the votes held by shareholders present or represented by proxy at the meeting.

1.1 Election of Directors appointed by the Board

In accordance with the company's Memorandum of Incorporation (MOI), to elect the following Directors appointed during the period by the Board, who are to retire at this AGM but hold themselves available for election as a director, as designated:

- 1.1.1 Mrs EA Wilton as Independent Non-executive Director (appointed 7 February 2022)
- 1.1.2 Mr CD Raphiri as Independent Non-executive Director (appointed 1 March 2022).

Brief CVs of both Mrs Wilton and Mr Raphiri appear on page 23 of the IAR containing this notice.

1.2 Re-election of Non-executive Directors who are to retire at the meeting and hold themselves available for re-election

To re-elect, by individual resolutions, the following Non-executive Directors who are to retire at the meeting but, being eligible, offer themselves for re-election:

- 1.2.1 Mr FM Berkeley
- 1.2.2 Mr JA van Wyk.

The MOI of the company requires one-third of the Non-executive Directors to retire by rotation at an AGM. Directors retiring in that manner and any standing for election pursuant to appointment by the Board to fill a casual vacancy remain eligible and may hold themselves for election or re-election as directors.

Through its Governance and Nomination Committee, the Board, with due regard to its composition and that of its respective committees, also having reviewed the independence, performance, contribution skill and experience of the Non-executive Directors, during the course of the financial year ended 30 June 2022, recommends the re-election of the directors mentioned in 1.2.1 and 1.2.2 above who hold themselves available for re-election, on the basis of their ongoing ability to act independently on the Board and the committee on which they serve. A brief CV of the directors standing for re-election appears on pages 22 and 23 of the IAR containing this notice.

As mentioned, Mrs NBP Nkabinde (Mpume) and Mr SP Mngconkola (Patrick) will retire at the AGM.

1.3 Election of Audit Committee members

To elect, on the Board's recommendation, by individual resolutions, the following Independent Non-executive Directors as members of the Audit Committee, as provided for in section 94(4) of the Companies Act and appointed in terms of section 94(2) of the said Act, to hold office until the next AGM, to perform the duties and responsibilities stipulated in section 94(7) of the said Act and the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV™*), and to perform such duties and responsibilities as may be delegated by the Board for the company and all its South African subsidiaries:

- 1.3.1 Mr M Hamman, as committee Chairman
- 1.3.2 Mr FM Berkeley, subject to the passing of resolution 1.2.1
- 1.3.3 Mrs KP Lebina
- 1.3.4 Mr AH Sangqu
- 1.3.5 Mr CD Raphiri, subject to the passing of resolution 1.1.2.

Additional information relative to item 1.3

The Audit Committee, collectively, should be adequately skilled to perform its role having regard to the size and circumstances of the company. Individual committee members therefore ought to possess appropriate qualifications, skills and experience in order to discharge their responsibilities. However, it is not expected that each committee member possesses all the required qualifications, skills and experience. The committee's collective skills set includes an understanding of financial and sustainable reporting practices, internal controls, external audit processes, corporate law, risk management, IT governance as it relates to financial and integrated reporting, and the overall governance processes of the company.

The Board, having considered the above, recommends the Non-executive Directors named above for appointment to the Audit Committee. Brief CVs of the Audit Committee members proposed for election appear in the Board of Directors and governance section on pages 22 and 23 of the IAR containing this notice.

1.4 Appointment of external auditor

To re-appoint EY as external auditor of the company and Ms J Fitton as the engaging partner, on the recommendation of the Audit Committee, for the period until the company's next AGM.

1.5 Advisory, non-binding approval of remuneration policy and implementation report

- 1.5.1 To approve, on the Board's recommendation and on an advisory, non-binding basis, the company's remuneration policy on base salary, benefits, short-term incentives and long-term incentives for Executive Directors and on fees for Non-executive Directors, as set out in on page 134 and 141 of the IAR containing this notice
- 1.5.2 To approve, on an advisory, non-binding basis, the implementation of remuneration in accordance with the remuneration policy, as set out in the implementation section, on page 134 of the IAR containing this notice.

Although resolutions 1.5.1 and 1.5.2 above are ordinary resolutions, they need at least 75% of the votes held by shareholders present or represented by proxy at the meeting to be cast in favour thereof in order to avoid non-binding application and further engagement with shareholders. These ordinary resolutions are of an advisory nature and although the Board will consider the outcome of the vote when determining the remuneration policy, failure to pass these resolutions will not legally preclude the company from implementing the remuneration policy as contained in the integrated annual report.

Additional information relating to item 1.5

King IV™ recommends that the remuneration policy of a company and its implementation should be submitted for separate non-binding advisory votes by shareholders at each AGM, each requiring a minimum 75% majority vote in order to be carried without further subsequent consultation with shareholders. The objective of a remuneration policy is to guide the Board in its decision-making process, particularly in determining remuneration for Executive and Non-executive Directors.

1.6 To place the unissued authorised ordinary shares of the company under the control of the Directors

It is resolved that, subject to the provisions of the Companies Act, the company's MOI and the Listings Requirements, up to 340 766 302 authorised but unissued ordinary shares of no par value (which number represents 10% of the number of ordinary shares of no par value shares in issue (excluding treasury shares) as at the date of the notice of this AGM, being 3 407 663 028 ordinary shares) should be and are hereby placed under the control of the Directors of the company until the next AGM of the company provided that it shall not take place more than 15 months after the date of passing of this

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ordinary resolution. The Directors are authorised to allot, issue or otherwise deal with all or any part of the shares hereby placed under their control (including but not limited to the issue of instruments which are or may be compulsorily convertible into shares of any class) at their discretion and pursuant to any mechanism to give effect to such allotment and issue that the Directors deem appropriate, provided that if the allotment or issue is for purposes of funding the acquisition of property assets and property investments, or for purposes of a vendor consideration placing, or for settling any debt arising pursuant to the acquisition of property assets and property investments, then the price at which any such shares will be issued will not exceed a discount of 5% of the weighted average traded price of a Growthpoint share measured over the 30 business days prior to the date on which the price of such issue is agreed between the company and the subscribers for the shares to be issued or, in the case of instruments which are or may be compulsorily convertible into shares of any class, the date that such instruments are issued, adjusted for any *cum* dividend portion.

This authority shall be restricted to:

- The issue of shares or instruments which are or may be compulsorily convertible into shares of any class to finance the acquisition of property assets and property investments and/or vendor consideration placings as detailed in the Listings Requirements; and/or
- The issue of shares or instruments which are or may be compulsorily convertible into shares of any class for purposes of settling debt arising pursuant to the acquisition of property assets and property investments.

Note: No issue will be made that could effectively transfer control of the company without the prior approval of shareholders in a general meeting.

Additional information relating to item 1.6

In terms of the company's MOI, shareholders:

- Have a common pre-emptive right to be offered and to subscribe for additional shares other than in certain instances
- May authorise the Directors to allot and issue unissued shares as the Directors deem fit.

In accordance with the company's MOI, this resolution seeks to place a specified number of shares or instruments which are or may be compulsorily convertible into shares of any class under the Directors' control for purposes of issuing shares in specific instances in which the shareholders' pre-emptive rights shall not apply (other than an issue of shares for cash, which is addressed separately in item 1.8). Other than the matters set out in items 1.6, 1.7 and 1.8 in respect of which the shareholders' approval is being sought, the Directors may issue unissued share capital of the company, subject to the provisions of the company's MOI, the Companies Act and the Listings Requirements.

The existing authority granted at the AGM held on 16 November 2021 expires at this AGM.

In line with best practice and to ensure that the company has maximum flexibility in managing capital resources, the Directors of the company have elected to seek renewal of this authority to issue ordinary unissued shares. This authority will be subject at all times to the Companies Act and the Listings Requirements.

1.7 Specific and exclusive authority to issue shares to afford shareholders distribution reinvestment alternatives

It is resolved that, subject to the provisions of the Companies Act, the company's MOI and the Listings Requirements, the Directors are hereby authorised by way of a specific standing authority (which is separate from and in addition to the authority referred to in item 1.6 of the notice of this AGM) to issue ordinary shares of no par value as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest distributions received by them in new ordinary shares of the company, for which purpose such ordinary shares are hereby placed under the control of the Directors.

1.8 General but restricted authority to issue shares for cash

It is resolved that, subject to the provisions of the Companies Act, the company's MOI and the Listings Requirements, the Directors are hereby authorised by way of a general authority (which is separate from and in addition to the authorities referred to in item 1.6 and item 1.7 of the notice of this AGM) to issue ordinary shares of no par value for cash as and when suitable situations arise, for which purpose such ordinary shares are hereby placed under the control of the Directors on the following bases:

- This authority will be valid until the next AGM, provided that it shall not extend beyond 15 months from the date of passing of this resolution
- The shares that are subject to the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights as are convertible into a class already in issue
- A SENS announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one financial year, 5% or more of the number of ordinary shares in issue prior to such issue
- Issues in aggregate in any one financial year, including instruments that are or may be compulsorily convertible into shares of any class, will not exceed 170 383 151 ordinary shares which number represents 5% of the number of shares in issue (excluding treasury shares) as at the date of this AGM, being 3 407 663 028 ordinary shares

- In the event of a subdivision or consolidation of shares while this authority remains in place, this authority shall be adjusted accordingly to represent the same allocation ratio
- In determining the price at which an issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 5% of the weighted average traded price attributable to the ordinary shares in question, measured over the 30 business days prior to the date on which the price of such issue is agreed between the company and the subscribers for the shares to be issued or, in the case of instruments that are or may be compulsorily convertible into shares of any class, the date on which any such instruments are issued, adjusted for any *cum* distribution portion, if applicable
- That issues of shares in the company shall be made to public shareholders as defined in the Listings Requirements only and not to related parties
- Related parties, as defined by the JSE Listings Requirements, may participate in a general issue of shares for cash through a bookbuild process. Related parties may only participate with a maximum bid price at which they are prepared to take up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant party will be “out of the book” and not allocated shares
- Equity securities must be allocated equitably “in the book” through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild
- Notwithstanding the company’s MOI, in terms of the Listings Requirements, at least 75% of the votes held by shareholders present or represented by proxy at the meeting need to be cast in favour of this resolution in order to give effect thereto.

Note: For the sake of clarity, the aggregate number of shares that may be issued in ordinary resolutions numbered 1.6 and 1.8 will combined not exceed 10% or 340 766 302 of ordinary shares in the issued share capital of the company (excluding treasury shares) as at the date of the notice of this AGM.

1.9 To receive and accept the report of the Social, Ethics and Transformation Committee

To receive and accept the report of the Social, Ethics and Transformation Committee in respect of the financial year ended 30 June 2022 in annexure 7 on page 18 of the report containing this notice.

2. Special resolutions

Each of the special resolutions in 2.1 to 2.3 of this notice requires a minimum 75% majority of the votes exercised in its favour in order for the resolution to be adopted.

2.1 Non-executive Directors’ fees for the financial year ending 30 June 2023

To pass with or without modification the following resolution as a special resolution:

- It is resolved that the payment of Non-executive Directors’ fees in respect of the financial year ending 30 June 2023 is hereby approved on the following basis:

	2022	2023
Basic fees per annum:		
Chairman	R850 000	R896 700
Lead Independent Director	R185 600	R195 800
Non-executive Director	R69 000	R72 700
Attendance fees per meeting:		
Board Chairman	R241 100	R254 300
Board Non-executive Director	R77 300	R81 500
Audit Committee Chairman	R72 400	R76 300
Audit Committee member	R51 400	R54 200
Risk Management Committee Chairman	R64 500	R68 000
Risk Management Committee member	R43 300	R45 600
Property and Investment Committee Chairman	R72 400	R76 300
Property and Investment Committee member	R51 400	R54 200
Social, Ethics and Transformation Committee Chairman	R56 100	R59 100
Social, Ethics and Transformation Committee member	R35 600	R37 500
Human Resources and Remuneration Committee Chairman	R64 200	R67 700
Human Resources and Remuneration Committee member	R43 100	R45 400
Governance and Nomination Committee Chairman	R56 100	R59 100
Governance and Nomination Committee member	R35 600	R37 500

Reason for and effect of this special resolution

To approve the basis and authorise the payment of Non-executive Directors’ fees for the financial year ending 30 June 2023 in terms of the requirement of section 66(9) of the Companies Act. The Board, at its meeting held on 14 June 2022, recommended a 5.5% increase in Directors’ remuneration for FY23.

2.2 Financial assistance in terms of section 45 of the Companies Act

To pass the following resolution as a special resolution

It is resolved that the company's provision of financial assistance to related or inter-related companies as defined in the Companies Act as set out in annexure 5 on page 183 of the report containing this notice, should be and is hereby noted; and further that, subject to the provisions of the Companies Act and the company's MOI, any direct or indirect provision of financial assistance by the company in any form to any person contemplated in section 45 of the Companies Act for any purpose or in connection with any matter during the two-year period ending 29 November 2024, is hereby approved and that the Board of the company is hereby authorised and empowered to give effect to any such financial assistance for such amounts and on such terms as the Board may determine.

Reason for and effect of this special resolution

To the extent necessary under section 45 of the Companies Act to confirm financial assistance to, among others, related or inter-related companies granted during the financial year ended 30 June 2022, to approve and authorise the Board to give effect to any financial assistance that it deems appropriate to provide during the two-year period ending 29 November 2024.

The Board will not authorise any financial assistance in terms of the above unless it has satisfied itself that:

- Considering all reasonably foreseeable financial circumstances of the company at that time, the company will, immediately after providing the financial assistance, satisfy the solvency and liquidity test as required in terms of the Companies Act
- The terms under which any financial assistance is proposed to be given are fair and reasonable to the company
- Any conditions or restrictions in respect of the granting of any financial assistance as set out in the company's MOI have been met.

2.3 Authority to repurchase ordinary shares

To pass the following resolution as a special resolution

It is resolved that the company or any of its subsidiaries are hereby authorised, by way of a general approval, to acquire ordinary shares issued by the company upon such terms and conditions and in such amounts as the Board may from time to time determine, but subject to the provisions of the Companies Act, the company's MOI and the Listings Requirements, on the following bases:

- Any such acquisition of ordinary shares shall be implemented on the open order book of the JSE and without any prior understanding or arrangement between the company and the counterparty
- This general authority shall be valid until the company's next AGM, provided that it shall not extend beyond 15 months from the date of passing of this special resolution
- An announcement will be published as soon as the company or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions
- Acquisitions of ordinary shares in aggregate in any one financial year may not exceed 10% of the company's issued ordinary shares as at the date of passing of this special resolution
- In determining the price at which ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value at which such ordinary shares are traded on the JSE over the five business days immediately preceding the date of repurchase of such ordinary shares
- The company, or any subsidiary, is duly authorised by its MOI to acquire shares it has issued
- At any point in time, the company may only appoint one agent to effect any repurchase of shares on the company's behalf
- The Board authorises the acquisition, confirms that the company and/or its subsidiaries has/have passed the solvency and liquidity test and that, from the time that test is done, there are no material changes to the financial position of the Group
- The company shall remain in compliance with the minimum shareholder spread requirements of the JSE
- The company and/or its subsidiaries do not repurchase any shares during a prohibited period in accordance with the Listings Requirements, unless they have in place a repurchase programme in terms of which the dates and quantities of securities to be traded during the relevant period are fixed and full details of the programme have been disclosed to the JSE in writing, prior to the commencement of the prohibited period.

Reason for and effect of this special resolution

To permit the company or any of its subsidiaries, by way of a general approval, to acquire ordinary shares of the company as and when suitable opportunities to do so arise.

Note: Although no repurchase of ordinary shares is contemplated at the time of this notice, the Board, having considered the effects of a repurchase of the maximum number of ordinary shares in terms of the foregoing general authority, is of the opinion that, for a period of 12 months after the date of the notice of this AGM:

- The company and the Group will be able, in the ordinary course of business, to pay its debts
- The assets of the company and the Group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the company and the Group
- The company and the Group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes.

General notes

1. The company has elected not to set a Notice Record Date (STRATE special Gazette S12-2012) but this notice shall have been posted to shareholders by no later than 31 October 2022.
2. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the company. Notwithstanding the appointment of a proxy by a shareholder who is a natural person, such member may attend the AGM in person and vote thereat, to the exclusion of the appointed proxy.
3. A proxy form is provided in the report containing this notice. Additional proxy forms are obtainable from the company's Share Transfer Secretaries or may be reproduced by photocopying the proxy form provided.
4. The "record date" for the meeting in terms of section 62(3)(a) of the Companies Act and STRATE special Gazette S12-2012 shall be Friday, 18 November 2022.
5. All proxy forms or other instruments of authority must be deposited with the Transfer Secretaries, JSE Investor Services (Pty) Ltd, 13th Floor, 19 Ameshoff Street, Braamfontein, PO Box 4844, Johannesburg, 2000, telephone: 011 713 0800, email: info@jseinvestorservices.co.za so as to be received before the appointed time for the holding of the meeting but for the sake of administrative good order, shareholders are kindly requested to consider submitting their proxy forms by 12:00 on Friday, 25 November 2022.
6. If you are a certificated Growthpoint shareholder or an own-name dematerialised Growthpoint shareholder and are unable to attend the AGM of Growthpoint shareholders to be held at 09:00 on Tuesday, 29 November 2022 (the Growthpoint AGM), but wish to be represented thereat, you are required to complete the proxy form attached hereto in accordance with the instructions therein and return it to the Transfer Secretaries, JSE Investor Services (Pty) Ltd, 13th Floor, 19 Ameshoff Street, Braamfontein, PO Box 4844, Johannesburg, 2000, telephone: 011 713 0800, email: info@jseinvestorservices.co.za by the time of the meeting but preferably beforehand as proposed in item 5 above.
7. If you are a beneficial owner of dematerialised Growthpoint ordinary shares and are not an own-name dematerialised Growthpoint shareholder, then you may instruct your central securities depository participant (CSDP) or broker as to how you wish to cast your vote at the Growthpoint AGM in order for them to vote in accordance with your instructions. If you wish to attend the Growthpoint AGM in person, please request your CSDP or broker to issue the necessary letter of representation to you. This must be done in terms of the agreement entered into between the dematerialised Growthpoint shareholder (who is not an own-name dematerialised Growthpoint shareholder) and the CSDP or broker.
8. The complete annual financial statements of the company and Group for the financial years ended 30 June 2021 and 2022 may be obtained from:
 - The Transfer Secretaries, JSE Investor Services (Pty) Ltd, 13th Floor, 19 Ameshoff Street, Braamfontein, PO Box 4844, Johannesburg, 2000, telephone: 011 713 0800, email: info@jseinvestorservices.co.za
 - The company on request, or
 - The company's website at: <http://www.growthpoint.co.za>
9. It is a requirement in terms of section 62(3)(e)(iii) of the Companies Act, that attendees and/or participants at shareholders meetings must provide satisfactory identification. Production of a valid South African ID document or current passport or driver's licence upon arrival at the meeting and before signing of the attendance register shall be acceptable.
10. Electronic participation form – refer to page 195.

By order of the Board



WJH de Koker
Company Secretary

28 October 2022

Summary of audited results

Growthpoint is an international property company that provides space to thrive with innovative and sustainable property solutions.

Introduction

Growthpoint is the largest South African primary JSE-listed REIT with a quality portfolio of 408 (FY21: 432) directly owned properties in South Africa (SA) valued at R68.8bn (FY21: R68.8bn). Growthpoint has a 55.9% (FY21: 62.2%) shareholding in Growthpoint Healthcare Property Holdings (RF) Limited (GHPH), which owns six hospitals (FY21: five) and one medical chambers (FY21: one) valued at R3.4bn (FY21: R2.8bn). In December 2021, Growthpoint acquired a 16.8% shareholding in the newly launched Growthpoint Student Accommodation Holdings (RF) Limited (GSAH). It diluted to 16.6% at FY22 due to new shares issued. GSAH owns seven student accommodation properties with 4 979 beds and two properties under construction valued at R2.2bn.

Growthpoint has a 62.2% (FY21: 62.2%) interest in ASX-listed Growthpoint Properties Australia Limited (GOZ), which owns 58 (FY21: 55) properties in Australia valued at R58.8bn (FY21: R49.5bn) and a 60.8% (FY21: 52.1%) interest in LSE and JSE-listed Capital & Regional Plc (C&R), which owns six (FY21: seven) needs-based community shopping centres in the United Kingdom valued at R8.5bn (FY21: R10.5bn).

GOZ owns a 15.0% (FY21: 15.0%) stake in ASX-listed Dexis Industria REIT (DXI), valued at R1.5bn (FY21: R1.1bn).

We have four (FY21: three) equity-accounted investments valued at R14.6bn (FY21: R15.0bn). Our 29.4% (FY21: 29.3%) stake in London Stock Exchange AIM-listed Globalworth Real Estate Investments Limited (GWI) valued at R8.8bn (FY21: R8.6bn) and 50.0% (FY21: 50.0%) stake of the V&A Waterfront (V&A) valued at R5.8bn (FY21: R6.3bn) are the largest of these investments.

Growthpoint has four (FY21: five) unlisted investments valued at R921.2m (FY21: R808.1m). The largest is a 16.3% (FY21: 16.1%) stake in Lango Real Estate Limited (Lango) valued at R858.2m (FY21: R758.2m).

We have a trading and development division which develops commercial property internally and for third parties and has five properties (FY21: six) valued at R453.2m (FY21: R548.0m).

GHPH, GSAH and Lango are part of Growthpoint Investment Partners, its alternative real estate co-investment business. Growthpoint Investment Partners has assets under management of R15.6bn (FY21: R11.7bn). Growthpoint reached its initial goal of R15.0bn a year ahead of time during HY22.

Growthpoint is included in the FTSE/JSE Top 40 Index (J200) with a market capitalisation of R42.4bn at 30 June 2022 (FY22) (FY21: R51.1bn). On average, 219.8m shares (FY21: 244.8m) with a value of R3.1bn (FY21: R3.2bn) were traded per month during the year. This makes Growthpoint a liquid and tradable way to own commercial property in SA. Growthpoint's property portfolio comprises South African assets (inclusive of the V&A) (56.5%) and international (43.5%) assets. It is well diversified in the three major commercial property sectors: retail, office and industrial. Most of the portfolio is in economic nodes within major metropolitan areas.

For FY22, the SA REIT net asset value (SA REIT NAV) of the Group increased by 6.7% to 2 158 (FY21: 2 023) cents per share.

Strategy

In line with Growthpoint's vision "to be a leading international property company providing space to thrive", the company's strategy incorporates:

- The streamlining and optimisation of the SA portfolio
- Growing new income streams
- International expansion.

While our strategic pillars remain intact, our priority is still to maintain a strong balance sheet and liquidity position.

The Board is satisfied with the progress made in further bolstering the balance sheet in FY22 through various initiatives, including R2.1bn of asset sales in SA (FY21: R559.0m) and R935.0m (before income tax) (FY21: R1.0bn) cash retained as a result of the Company's conservative dividend pay out ratio of 82.5% (FY21: 80.0%).

SA REIT FFO and distributable income per share (DIPS)

Group SA REIT FFO increased by R645m (13.9%) from R4 653m for FY21 to R5 298m for FY22. On a per share basis it increased 13.7% from 136.8c to 155.5c. Group distributable income increased by R255m (5.0%) from R5 052m to R5 307m. DIPS increased by 5.1% from 148.1c to 155.6c.

Basis of preparation

The summarised consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The accounting policies applied in preparing these financial statements are in terms of IFRS and are consistent with those applied in the previous annual financial statements, except for the amendment to IFRS 3 *Business Combinations – Definition of a Business* which became effective for the first time for the financial year starting 1 July 2021.

The summarised consolidated financial statements are extracted from the audited information but are not themselves audited. The annual financial statements were audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The auditor's report does not report on all the information contained in these summarised consolidated financial statements. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying audited consolidated financial statements, both of which are available for inspection at the company's registered office or on the company's website.

The directors of Growthpoint Properties Limited take full responsibility for the preparation of this report and confirm that the selected financial information has been correctly extracted from the underlying consolidated financial statements.

Mr G Völkel (CA(SA)), Growthpoint's Group Financial Director, was responsible for supervising the preparation of these summarised consolidated financial statements.

GOZ

The investment in GOZ was accounted for in terms of IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The statement of financial position includes 100% of the assets and liabilities of GOZ, converted at the closing exchange rate at FY22 of R11.24:AUD1 (FY21: R10.70:AUD1).

A deferred tax liability of R5.1bn (FY21: R4.2bn) is included in the statement of financial position. This relates to capital gains tax payable at a rate of 30% in Australia if Growthpoint were to sell its investment in GOZ.

The statement of profit or loss and other comprehensive income includes 100% of the revenue and expenses of GOZ, which were translated at an average exchange rate of R11.04:AUD1 for FY22 (FY21: R11.49:AUD1). The resulting foreign currency translation difference is recognised in other comprehensive income. A non-controlling interest was raised for the 37.8% (FY21: 37.8%) not owned by Growthpoint.

Included in the FY22 distributable income is a R1.1bn (AUD20.8c per share) distribution accrued from GOZ, compared to R987.0m (AUD20.0c per share) for FY21.

Included in normal tax in the statement of profit or loss and other comprehensive income is R113.9m (FY21: R110.3m) which relates to 9.9% (FY21: 10.2%) withholding tax paid on the distributions from GOZ.

C&R

The investment in C&R was accounted for in terms of IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The statement of financial position includes 100% of the assets and liabilities of C&R, converted at the closing exchange rate at FY22 of R19.83:GBP1 (FY21: R19.75:GBP1).

The statement of profit or loss and other comprehensive income includes 100% of the revenue and expenses of C&R, which were translated at an average exchange rate of R20.24:GBP1 for FY22 (FY21: R20.71:GBP1). The resulting foreign currency translation difference is recognised in other comprehensive income. A non-controlling interest was raised for the 39.2% (FY21: 47.9%) not owned by Growthpoint. Included in the FY22 distributable income is a R49.8m (GBP2.5p per share) dividend declared by C&R, compared to Rnil declared for FY21.

C&R undertook a GBP30.0m equity raise during the year which was fully underwritten by Growthpoint. This transaction resulted in an additional investment by Growthpoint of R480.0m (GBP23.7m) and increased its shareholding from 52.1% to 60.8%.

C&R has been working closely with the lender for the Luton property to explore the disposal of most or all of the investment or asset. This process is ongoing and expected to reach a conclusion by the end of September 2022. As part of the agreement to run a consensual sale process, changes to the constitution of the Luton entities were made including the appointment of an independent director with specific rights regarding the sale process. These changes took effect in

Summary of audited results *continued*

May 2022 and the effective loss of control that they triggered has resulted in the Group deconsolidating its interest in Luton from that date. This increased C&R's net asset value by GBP6.8m being the net liabilities at the point of deconsolidation.

V&A, GWI and other equity-accounted investments

The investments in the V&A, GWI, Ferguson Place (RF) Limited and Lango Real Estate Management Limited were accounted for in terms of IFRS 11 *Joint Arrangements* and IAS 28 *Investments in Associates*. The equity-accounting method was used in terms of which the Group's share of the profit or loss and other comprehensive income of these investments were accounted for. Included in the FY22 distributable income is R566.7m from the V&A (FY21: R364.9m) and R317.9m from GWI (FY21: R370.3m).

Revenue and cost-to-income

Revenue decreased by 0.6% for FY22 compared to FY21 as a result of property sales, partly offset by decreased vacancies and decreased rental discounts provided to tenants. SA revenue decreased by 0.4% and GOZ revenue increased by 0.7% compared to FY21. C&R revenue decreased by 5.8% compared to FY21. The SA REIT cost-to-income ratio for the Group increased to 41.4% for FY22 from 38.8% for FY21. For SA the ratio increased to 44.5% from 41.8% for FY21 and GOZ increased to 25.0% from 23.5% for FY21. For C&R the ratio increased to 59.1% from 55.6% for FY21.

Fair value adjustments

The revaluation of properties in SA, GOZ and C&R resulted in an overall increase of R2.0bn (1.5%) (FY21: decrease of R4.4bn or 3.3%) to R135.6bn (FY21: R128.2bn) for investment property (including investment properties classified as held for sale). The revaluation of properties resulted in a decrease in values in SA of R1.2bn (1.7%) (FY21: decrease of R5.4bn or 7.4%), an increase of R3.4bn (6.1%) (FY21: increase of R3.9bn or 8.7%) for GOZ and a decrease of R175.1m (2.0%) (FY21: decrease of R2.9bn or 21.7%) for C&R.

The SA valuations were negatively impacted by vacancies in the office sector, partly offset by decreased vacancies in the retail and industrial portfolios. Property assets held for trading and development are reflected at the lower of cost or net realisable value. For FY22, no impairment loss was recognised on property assets held for trading and development (FY21: R30.0m or 5.2%).

Interest-bearing borrowings and derivatives were fair valued using the SA or foreign-denominated swap curves at FY22, decreasing the overall liability by R4.2bn (FY21: decrease of R615.1m). These fair value adjustments and other non-distributable items, such as capital items, non-cash charges, deferred taxation and the net effect of the non-controlling interests' portion of the non-distributable items were transferred to the non-distributable reserve.

Finance costs

Finance costs, including finance costs and income received on interest rate swaps, decreased by 4.1% to R3.2bn (FY21: R3.3bn). The interest cover ratio increased to 3.1 times for FY22 (FY21: 2.9 times). The weighted average interest rate for SA borrowings was 8.1% (FY21: 7.8%) (6.1% including foreign-denominated loans and cross-currency interest rate swaps (CCIRS) (FY21: 6.0%)). The weighted average debt maturity for SA borrowings decreased to 2.9 years (FY21: 3.1 years). Finance costs for GOZ decreased by 3.4% from R564.4m in FY21 to R546.0m in FY22 due to a lower weighted average cost of debt. Finance costs for C&R decreased by 10.5% from R352.5m in FY21 to R315.0m in FY22 due to the repayment and deconsolidation of loans.

Finance income

Finance and other investment income increased to R167.0m (FY21: R138.5m). This is mainly due to an increase in dividends received on investments, offset by the decreased interest received from banks.

Acquisitions and commitments

Through GSAH, Growthpoint acquired seven purpose-built student accommodation properties for R2.1bn in December 2021. It also acquired four telecommunications assets in SA for R5.2m (included in Industrial) during the year. The development and capital expenditure for SA of R1.2bn (FY21: R1.0bn) was for various projects in the year, including the development at Samrand, Midrand and NTT Johannesburg 1 Data Centre which were the largest. Growthpoint has commitments outstanding for SA developments totalling R654.0m at FY22 (FY21: R310.8m) of which Apex Studios, Braamfontein, Johannesburg and Peak Studios, Observatory, Cape Town, two student accommodation developments, are the largest.

GOZ acquired three office properties for R3.0bn (AUD274.2m) during the year and incurred development and capital expenditure totalling R484.0m (AUD43.2m), its biggest projects being the refurbishment of 75 Dorcas Street, South Melbourne (VIC), for R234.4m (AUD21.0m) and 120-132 Atlantic Drive, Keysborough (VIC), for R37.6m (AUD3.4m). GOZ has commitments outstanding totalling R2.2bn (AUD195.8m) at FY22 (FY21: R1.0bn (AUD97.1m)).

These commitments relate to the acquisition of 165 – 169 Thomas Street, Dandenong, Victoria (VIC) for R1.7bn (AUD165.0m) (net sale price), net of a deposit paid of R185.5m (AUD16.5m), and tenant installation costs at 1 Charles Street, Parramatta (NSW) for R531.6m (AUD47.3m).

C&R incurred capital expenditure of R190.0m (GBP9.8m) in FY22 (FY21: R83.1m (GBP4.0m)) and has outstanding commitments of R236.8m (GBP12.0m) at FY22 (FY21: R53.5m (GBP2.7m)) relating to various capital projects at the retail centres.

Growthpoint Investment Partners

Part of Growthpoint's strategy is to build a co-investment, co-management business with diversified alternative real estate assets. To this end we have achieved our initial goal by establishing three separately identifiable investments with total assets under management of R15.6bn (FY21: R11.7bn).

- **Lango Real Estate Limited (Lango). Growthpoint's stake is 16.3%**
Lango, a joint venture with Ninety One Limited, invests in prime commercial real estate assets in key gateway cities across the African continent. It owns eight quality office and retail assets and three plots of land valued at USD613.0m (FY21: USD600.9m) and has a NAV of USD323.7m at FY22 (FY21: USD330.2m). Growthpoint invested a further R11.3m (USD0.7m) into Lango and received a R22.3m (USD1.4m) dividend during the year (FY21: R6.6m (USD0.5m)).
- **Lango Real Estate Management Limited (Lango Manco). Growthpoint's stake is 37.5%**
Growthpoint received management fees of R11.5m (USD0.7m) (FY21: R14.0m (USD1.0m)) from the Lango Manco during the year.
- **Growthpoint Healthcare Property Holdings (RF) Limited (GHPH). Growthpoint's stake is 55.9%**
GHPH invests exclusively in healthcare property assets in SA with a mandate to acquire and develop acute, day and specialist hospitals, as well as laboratories and biotechnology manufacturing and warehousing facilities. During the year, the International Finance Corporation invested equity of USD20.0m into GHPH and provided USD60.0m of debt which is intended to convert into equity over a four-year period. GHPH has to date attracted approximately R1.3bn in investments from third-party investors. There is a significant pipeline of both acquisitions and greenfield developments. At FY22, Growthpoint's interest in GHPH consists of R358.4m equity (FY21: R358.4m) and a convertible loan of R848.3m (FY21: R887.0m). Growthpoint received a R142.5m (FY21: R130.2m) dividend from GHPH during the year.

- **Growthpoint Healthcare Property Management Company (Pty) Limited (GHPH Manco). Growthpoint's stake is 100%**
Growthpoint received management fees of R41.2m (FY21: R32.2m) from GHPH Manco during the year.

- **Growthpoint Student Accommodation Holdings (RF) Limited (GSAH). Growthpoint's stake is 16.6%**
GSAH was launched during the year and invests in purpose-built student accommodation. It attracted R1.2bn in investments from third-party investors. In addition, Growthpoint invested R240.0m into the fund. There is a significant pipeline of both acquisitions and greenfield developments. Growthpoint received a R16.7m (FY21: Rnil) dividend from GSAH during the year.
- **Growthpoint Student Residential Accommodation Management Partnership (GSAH Manco). Growthpoint's stake is 100%**
Growthpoint received asset management fees of R14.5m (FY21: Rnil) from GSAH Manco during the year.

Trading and development

Adhering to the previously communicated limits, the value of projects pre-identified as opportunities for trading and development for third parties in SA will not exceed 3.0% of the value of the SA portfolio and assets developed for our own balance sheet will not exceed 5.0%. In the current environment, we have scaled back all non-essential capital and development spending and will only proceed with opportunities which are client-driven or substantially pre-let.

Disposals and held-for-sale assets

Growthpoint disposed of 37 properties in the year (FY21: eight) for R2.1bn (FY21: R559.0m), including 14th Avenue Hyper in Roodepoort for R320.0m and the Helderberg Centre in Somerset West, Cape Town, for R200.0m and two trading and development properties for R339.4m. GOZ did not dispose of any properties during the year. C&R disposed of an office building at Maidstone for R153.2m (GBP7.1m). At FY22, five SA properties (FY21: eight) valued at R72.5m (FY21: R181.2m) were held for sale. One C&R property (FY21: nil), the Mall in Blackburn valued at R793.0m (GBP40.0m) was held for sale at FY22. No Australian properties were classified as held for sale.

Arrears

Total SA arrears at FY22 were R195.3m (FY21: R308.2m) with a loss allowance of R114.1m (FY21: R174.5m). Total net SA bad debt write-offs, recoveries and provisions were R24.4m (FY21: R29.9m).

Total GOZ arrears at FY22 were R17.5m (FY21: R5.7m) with a loss allowance of R2.6m (FY21: R1.1m). Total C&R arrears at FY22 were R196.8m (FY21: R471.9m) with a loss allowance of R81.8m (FY21: R164.0m).

NOTICE OF ANNUAL GENERAL MEETING *continued*

Annexure 1 *continued*

Summary of audited results *continued*

Vacancy levels

	GLA		Vacancy rate	
	FY22 m ²	FY2021 m ²	FY22 %	FY2021 %
Retail	1 283 698	1 356 981	5.5	6.2
Office	1 672 345	1 708 285	20.7	19.9
Industrial	2 093 262	2 262 728	5.7	9.4
Healthcare	107 562	89 637	0.1	–
Trading and development	37 512	55 403	–	–
SA total	5 194 379	5 473 034	10.3	11.6
V&A	232 041	232 531	1.6	3.0
GOZ	1 061 454	1 033 028	1.6	2.3
C&R	239 690	350 980	7.4	18.2
Total as reported	6 727 564	7 089 573	8.5	10.3
GWI	1 366 500	1 303 000	11.9	11.3
	8 094 064	8 392 573	9.1	10.5

Vacancies decreased in the SA retail and industrial sectors but increased in the office sector. Vacancies at the V&A, GOZ and C&R also decreased. Tenant retention remains a priority and we are addressing it through various initiatives including UNdeposit, SmartMove, SmartStay, SmartFlex, SmartRefer, #Bringusaname and Growthpoint's resource-efficient, sustainable Thrive portfolio.

Borrowings and net working capital

The SA REIT loan-to-value ratio for the Group (SA REIT LTV) was 37.9% for FY22 (FY21: 40.0%). The South African SA REIT LTV decreased to 32.0% (FY21: 35.1%), the GOZ SA REIT LTV increased to 30.6% (FY21: 27.6%) and the C&R SA REIT LTV decreased to 45.3% (FY21: 65.5%).

Growthpoint has consistently applied its policy for measuring the fair value of interest-bearing borrowings and derivatives. The Group has unsecured interest-bearing borrowings of R21.4bn at FY22 (FY21: R21.6bn). All other interest-bearing borrowings across the Group are secured. Growthpoint has unused committed bank facilities of R10.3bn (FY21: R6.5bn) in SA and separately R79.0m (GBP4.0m) (FY21: nil) in C&R and R4.0bn (AUD353.5m) (FY21: R4.1bn or AUD387.5m) in GOZ.

Growthpoint also has cash of R1.5bn (FY21: R709.8m) in SA, R553.1m (AUD49.2m) (FY21: R358.1m or AUD33.5m) in GOZ and R791.0m (GBP39.9m) (FY21: R1.6bn or GBP78.7m) in C&R at FY22. The bank facilities and cash balances assure Growthpoint's ability to meet its short-term commitments.

Change in directorate

Melt Hamman was appointed as an Independent Non-executive Director on 14 September 2021. Melt is Chairman of the Audit Committee and serves as a member of the Property and Investment Committee.

Eileen Wilton was appointed as an Independent Non-executive Director on 9 February 2022. Eileen is Chairman of the HR and Remuneration Committee and serves as a member of the Risk Management Committee.

Clifford Raphiri was appointed as an Independent Non-executive Director on 1 March 2022 and serves as a member of the Audit and the Social, Ethics and Transformation Committees.

Andile Sangqu was appointed as the Lead Independent Director on 1 July 2022.

Francois Marais and John Hayward retired at the AGM on 16 November 2021. Rhidwaan Gasant assumed the Chairmanship of the Board on the retirement of Francois Marais.

Francois Marais was the previous Chairman of the Board and served as Director of Growthpoint for 18 years. Francois has been instrumental in the rapid growth of Growthpoint since joining the Board.

John Hayward served on various committees over the past 20 years. His knowledge, insight and measured approach to matters were much appreciated during his tenure.

We thank Francois and John for their leadership and dedicated service to Growthpoint.

Going concern

The directors have assessed the Group's ability to continue as a going concern. At FY22, the Group had a substantial positive net asset value and a robust liquidity position with access to R10.3bn (FY21: R6.5bn) in SA and separately R4.0bn (AUD353.5m) (FY21: R4.1bn or AUD387.5m) in GOZ and R79.0m (GBP4.0m) (FY21: nil) in C&R of committed undrawn credit facilities. The following uncertainties were considered as part of the going-concern assessment:

Access to liquidity

Stressed market conditions may impact debt funders' risk appetite and limit access to liquidity. The company continuously reviews its funding and maturity profile and monitors the debt capital markets to ensure that it is well positioned for any refinancing opportunities, including the USD-denominated Eurobond maturing in May 2023.

Breach of covenants

The current Group SA REIT LTV of 37.9% (FY21: 40.0%) is well below the maximum loan-to-value covenants the Group is exposed to, of 55.0%. Loan-to-value and interest cover ratio covenants may come under pressure due to decreasing property valuations and rental income because of the expected economic downturn related to the increase in interest rates and inflation.

Maturity of USD-denominated Eurobond

The USD425.0m Eurobond and USD425.0/EUR326.0m cross-currency interest rate swaps linked to the bond are maturing in May 2023. In preparation for the maturity, the Group has secured EUR200.0m in standby facilities and EUR60.0m revolving credit facility should the Group decide not to refinance the bond before the maturity date. These standby and revolving credit facilities are included in the total facilities available as disclosed.

Conclusion

After due consideration, the directors have concluded that the Group has adequate resources and debt facilities to continue operating for the foreseeable future and that it is appropriate to adopt the going-concern basis in preparing the financial statements.

Events after the reporting period

Declaration of dividend after reporting period

In line with IAS10 *Events after the Reporting Period*, the declaration of the dividend occurred after the end of the reporting period, resulting in a non-adjusting event that is not recognised in the financial statements.

C&R

New facilities

On 7 July 2022, C&R drew down a new GBP4.0m facility with BC Invest, a subsidiary of the C&R's strategic residential partner, Far East Consortium. The new debt provided for an initial period of three years at a rate of SONIA+5.95%. It is secured on the Marlowes Centre on a non-recourse basis.

Disposals

On 11 July 2022, C&R completed the GBP21.7m sale of land to Long Harbour for residential development at its 17&Central community shopping centre in Walthamstow.

In May 2022, C&R exchanged contracts for the sale of The Mall, Blackburn to the retail arm of the Adhan Group of Companies for GBP40.0m, representing a premium to the December 2021 valuation of GBP38.2m. The sale was completed on 9 August 2022 delivering net cash proceeds of GBP39.0m.

GOZ

Acquisitions

On 27 July 2022, the acquisition of 165 – 169 Thomas Street, Dandenong, Victoria (VIC) was settled for AUD165.0m (net sale price excluding acquisition costs).

Acquisition of funds management business

On 3 August 2022, GOZ entered into a share sale agreement to acquire 100% of the shares in Fortius Funds Management (Pty) Limited. Under the terms of the agreement, Fortius shareholders will be entitled to receive from GOZ an initial purchase price of AUD45.0m (with a net asset adjustment) upon completion plus up to an additional AUD10.0m component based on agreed milestones being met over the period to June 2024. Completion is anticipated to take place in the first quarter of FY23, subject to conditions precedent being satisfied. The remaining disclosures required under accounting standards concerning this business combination will be included in the interim financial report for the period ending 31 December 2022.

Prospects

While we expect FY23 to be another challenging year, we have a resilient business with the great strengths of skilled people, diversification and astute financial management that benefits from a track record of delivering value to our stakeholders through the cycle. This gives us cause for optimism about our prospects.

NOTICE OF ANNUAL GENERAL MEETING *continued*

Annexure 1 *continued*

Summary of audited results *continued*

Our performance in South Africa in FY23 will be linked to the country's economic health. Our business approach will reflect our priorities of protecting balance sheet strength and furthering our ESG targets. We shall continue to optimise our South African portfolio, specifically focusing on capital rotation, tenant retention, strategic repositioning, green building, solar energy and cost management.

The SA retail sector is largely back to pre-Covid levels and although consumers remain under financial pressure, we anticipate modest growth from it. The industrial sector, which has enjoyed the most balanced supply and demand dynamics, is expected to perform well and continues to outperform other sectors. The office sector remains oversupplied, but until the South African economy enters a growth phase, conditions will remain challenging for businesses and consequently the office sector. In-force and renewal escalations are under pressure in all sectors.

The V&A rebounded strongly with the recovery in tourism and we anticipate continued improvement from this investment.

The growth of assets under the capital light funds management strategy will continue to receive our attention locally and internationally. In South Africa and continental Africa, this focus will be executed by Growthpoint Investment Partners, which has good growth potential.

International expansion continues to be a strategic priority with a focus on portfolio optimisation in the short term.

GOZ has been relatively unaffected by the pandemic and has a robust balance sheet and liquidity position and strong tenancies. It is a strong performer and has continued to invest further in high-quality assets and a funds management platform, Fortius Fund Management. While there may be negative impacts from the prevailing global challenges, given the guidance from GOZ for a decrease in FFO for FY23, this will be cushioned to some extent by our foreign income hedging strategies.

C&R has recapitalised, refocused and restructured. After declaring no dividend for 18 months, C&R reinstated the payment of a modest dividend and we expect to see an improved contribution next year.

Having utilised most of the cash on the balance sheet to repay its bond, GWI has reduced the negative cash drag on its income statement.

We are committed to retaining our REIT status and intend to continue to pay dividends twice a year, of at least 75% of distributable income.

Our diversified portfolio, strong balance sheet and stable hard currency dividend income streams position us defensively for FY23. However, given the high level of uncertainty in the local and global macro-economic environment, coupled with rising interest rates and inflation, we expect muted DIPS growth for FY23.

Final dividend

Notice is hereby given of the declaration of the final dividend number 73 of 66.9 cents per share for the period ended 30 June 2022.

Other information

- Issued shares at 30 June 2022: 3 430 787 066 ordinary shares of no par value
- Income tax reference number of Growthpoint: 9375/077/71/7.

Shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No 58 of 1962 (Income Tax Act). The dividends on the shares will be taxable dividends for South African tax purposes in terms of section 25BB of the Income Tax Act.

Tax implications for South African resident shareholders

Dividends received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax in terms of the exclusion to the general dividend exemption contained in section 10(1)(k)(i)(aa) of the Income Tax Act because they are dividends distributed by a REIT. These dividends are, however, exempt from dividend withholding tax (dividend tax) in the hands of South African resident shareholders provided that the South African resident shareholders have provided to the Central Securities Depository Participant (CSDP) or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares, a DTD(EX) (dividend tax: declaration and undertaking to be made by the beneficial owner of a share) form to prove their status as South African residents. If resident shareholders have not submitted the above mentioned documentation to confirm their status as South African residents, they are advised to contact their CSDP or broker, as the case may be, to arrange for the documents to be submitted before the dividend payment.

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders from a REIT will not be taxable as income and instead will be treated as ordinary dividends which are exempt from income tax in terms of the general dividend exemption section 10(1)(k) of the Income Tax Act. Any dividend received by a non-resident from a REIT is subject to dividend tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between SA and the country of residence of the non-resident shareholder. Assuming dividend tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders is 53.52c per share. A reduced dividend withholding tax rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

- A declaration that the dividend is subject to a reduced rate as a result of the application of the DTA; and
- A written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner of the South African Revenue Service. If applicable, non-resident shareholders are advised to contact the CSDP, broker or the company to arrange for the above mentioned documents to be submitted before dividend payment, if such documents have not already been submitted.

Salient dates and times

	2022
Last day to trade (LDT) cum dividend	Tuesday, 25 October
Shares to trade ex dividend	Wednesday, 26 October
Record date	Friday, 28 October
Payment date	Monday, 31 October

Notes:

1. Shares may not be dematerialised or rematerialised between the commencement of trade on Wednesday, 26 October 2022 and the close of trade on Friday, 28 October 2022, both days inclusive.
2. The above dates and times are subject to change. Any changes will be released on SENS.

By order of the Board

Growthpoint Properties Limited

13 September 2022

Directors

R Gasant (Chairman), FM Berkeley, NO Chauke* (Human Resource Director), EK de Klerk* (Chief Executive Officer South Africa), M Hamman, KP Lebina, SP Mngconkola, NBP Nkabinde, CD Raphiri, AH Sangqu (Lead Independent Director), LN Sasse* (Group Chief Executive Officer), JA van Wyk#, G Völkel* (Group Financial Director), EA Wilton

*Executive #British

Growthpoint Properties Limited

(Incorporated in the Republic of South Africa)

(Registration number 1987/004988/06)

A Real Estate Investment Trust, listed on the JSE

Share code: GRT ISIN: ZAE000179420

Registered office

The Place, 1 Sandton Drive

Sandown, Sandton, 2196

PO Box 78949, Sandton, 2146

Company Secretary

WJH de Koker

Transfer Secretary

JSE Investor Services (Pty) Limited

13th Floor, 19 Ameshoff Street

Braamfontein, Johannesburg, 2000

PO Box 4844, Braamfontein, 2000

Sponsor

Investec Bank Limited

(Registration number 1969/004763/06)

100 Grayston Drive, Sandown

Sandton, 2196

PO Box 785700, Sandown, Sandton, 2146

NOTICE OF ANNUAL GENERAL MEETING *continued*

Annexure 1 *continued*

Summary of audited results *continued*

REIT ratios

For the year ended 30 June 2022

The second edition of the SA REIT Association's best practice recommendations was issued in November 2019, outlining the need to provide consistent presentation and disclosure of relevant ratios in the SA REIT sector. This ensures information and definitions are clearly presented, enhancing comparability and consistency across the sector.

	2022 Rm	2021 Rm
SA REIT funds from operations (SA REIT FFO)		
Profit/(loss) attributable to the owners of the company	7 937	(497)
Adjusted for accounting/specific adjustments:		
Adjustments to:	(2 637)	5 824
Fair value on investment property	(1 857)	4 745
Fair value on debt and equity instruments held at fair value through profit or loss	(1 109)	584
Depreciation and amortisation of intangible assets	103	108
Impairment of goodwill or the recognition of a bargain purchase gain	–	30
(Gains)/losses on the modification of financial instruments	(728)	295
Deferred tax movement recognised in profit or loss	1 030	400
Straight-lining operating lease adjustment	(164)	(322)
Transaction costs expensed in accounting for a business combination	76	28
Adjustments to dividends from equity interests held	12	(44)
Adjustments arising from investing activities:	(58)	(98)
(Gains)/losses on disposal of equipment	(12)	24
Development fees and profit earned	(46)	(122)
Foreign exchange and hedging items:	(2 806)	(2 014)
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	(2 787)	(1 681)
Foreign exchange gains or losses relating to capital items – realised and unrealised	(19)	(333)
Other adjustments:	2 862	1 438
Adjustments made for equity-accounted entities	479	1 206
Non-controlling interests in respect of the above adjustments	(810)	(748)
Non-controlling interests in respect of the above adjustments – plus not distributable	3 193	963
Antecedent earnings adjustment	–	17
SA REIT FFO (Rm)	5 298	4 653
Number of shares outstanding at end of period (net of treasury shares)	3 407 663 028	3 402 889 319
SA REIT FFO per share (cents)	155.5	136.8
Interim SA REIT FFO per share (cents)	77.4	65.9
Final SA REIT FFO per share (cents)	78.1	70.9
	Rm	Rm
Company-specific adjustments to SA REIT FFO	9	399
(Decrease)/increase in staff incentive scheme cost	(23)	28
Trading profit and development fees earned	90	122
Profit on the sale of OneCart (Pty) Limited	46	–
Amortisation of tenant incentive add back (GOZ FFO)	364	288
Distributable income from GOZ retained (including NCI portion)	(446)	(157)
Distributable income from C&R retained (including NCI portion)	(150)	(139)
Over distribution/(distributable income from GHPH retained) (including NCI portion)	2	(8)
Distributable income from GSAH retained (including NCI portion)	(48)	–
Pre-acquisition profit GSAH	3	–
Tax on distributable income retained	171	265
Distributable income (Rm)	5 307	5 052
Distributable income per share (DIPS) (cents)	155.6	148.1
Interim DIPS (cents)	76.9	73.1
Final DIPS (cents)	78.7	75.0

SA REIT net asset value (SA REIT NAV) (Group)	2022	2021
	Rm	Rm
Reported NAV attributable to the parent	71 212	66 410
Adjustments:	2 597	2 700
Dividend to be declared	(2 280)	(2 042)
Fair value of certain derivative financial instruments	(25)	1 068
Goodwill and intangible assets	(496)	(597)
Net deferred tax	5 398	4 271
SA REIT NAV	73 809	69 110
	Number	Number
	of shares	of shares
Number of shares in issue at period end (net of treasury shares)	3 407 663 028	3 402 889 319
Diluted effect of share options granted to employees	13 216 959	12 699 001
Dilutive number of shares in issue	3 420 879 987	3 415 588 320
SA REIT NAV per share (R)	21.58	20.23
	2022	2021
	Rm	Rm
SA REIT cost-to-income ratio		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	5 197	4 946
Administrative expenses per IFRS income statement	832	613
<i>Excluding: Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets</i>		
Operating costs	6 029	5 559
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	12 884	12 804
Utility and operating recoveries per IFRS income statement	1 681	1 510
Gross rental income	14 565	14 314
SA REIT cost-to-income ratio	41.4%	38.8%
	Rm	Rm
SA REIT administrative cost-to-income ratio		
Expenses		
Administrative expenses as per IFRS income statement	832	613
Administrative costs	832	613
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	12 884	12 804
Utility and operating recoveries per IFRS income statement	1 681	1 510
Gross rental income	14 565	14 314
SA REIT administrative cost-to-income ratio	5.7%	4.3%
	GLA m²	GLA m ²
SA REIT GLA vacancy rate		
Gross lettable area of vacant space	573 804	731 045
Gross lettable area of total property portfolio	6 727 564	7 089 573
SA REIT GLA vacancy rate	8.5%	10.3%

NOTICE OF ANNUAL GENERAL MEETING *continued*
Annexure 1 *continued*

Summary of audited results *continued*

REIT ratios *continued*

For the year ended 30 June 2022

Cost of debt	ZAR %	AUD %	EUR %	USD %
2022				
Variable interest-rate borrowings				
Floating reference rate plus weighted average margin	6.3	–	–	3.3
Fixed interest-rate borrowings				
Weighted average fixed rate	9.9	–	–	5.9
Pre-adjusted weighted average cost of debt	6.4	–	–	5.5
Adjustments:				
Impact of interest rate derivatives	1.4	–	0.7	–
Impact of cross-currency interest rate swaps	0.3	3.5	3.1	(0.5)
Amortised transaction costs imputed in the effective interest rate	–	–	–	0.2
All-in weighted average cost of debt	8.1	3.5	3.8	5.2

Cost of debt	ZAR %	AUD %	EUR %	USD %
2021				
Variable interest-rate borrowings				
Floating reference rate plus weighted average margin	5.4	–	–	–
Fixed interest-rate borrowings				
Weighted average fixed rate	9.9	–	–	5.9
Pre-adjusted weighted average cost of debt	5.5	–	–	5.9
Adjustments:				
Impact of interest rate derivatives	2.0	–	1.4	–
Impact of cross-currency interest rate swaps	0.3	3.6	2.4	(0.9)
Amortised transaction costs imputed in the effective interest rate	–	–	–	0.2
All-in weighted average cost of debt	7.8	3.6	3.8	5.2

SA REIT loan-to-value (Group)	2022 Rm	2021 Rm
Gross debt	63 802	60 793
<i>Less:</i>		
Cash and cash equivalents	(2 841)	(2 622)
<i>(Less)/add:</i>		
Derivative financial instruments	(1 675)	1 181
Net debt	59 286	59 352
Total assets per statement of financial position	164 729	154 455
<i>Less:</i>		
Cash and cash equivalents	(2 841)	(2 622)
Derivative financial assets	(2 492)	(814)
Goodwill and intangible assets	(496)	(597)
Trade and other receivables	(2 321)	(2 087)
Carrying amount of property-related assets	156 579	148 335
SA REIT loan-to-value (SA REIT LTV)	37.9%	40.0%
Net initial yield	Rm	Rm
Investment property	135 578	128 242
<i>Less:</i>		
Properties under development	(820)	(697)
Grossed up property value	134 758	127 545
Property income		
Contractual cash rentals	11 630	10 808
<i>Less:</i>		
Notional rental for rent-free periods, discounted rentals, stepped rentals and lease incentives	(1 391)	(1 562)
<i>Less:</i>		
Non-recoverable property expenses	(172)	(262)
Annualised net rental	10 067	8 984
Net initial yield	7.5%	7.0%

NOTICE OF ANNUAL GENERAL MEETING *continued*
Annexure 1 *continued*

Summary of audited results *continued*

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2022

	2022 Rm	2021 Rm
Revenue, excluding straight-line lease income adjustment	12 884	12 804
Straight-line lease income adjustment	164	322
Total revenue	13 048	13 126
Property-related expenses	(3 603)	(3 513)
Expected credit losses on trade receivables	87	77
Net property income	9 532	9 690
Other administrative and operating overheads	(832)	(613)
Operating profit	8 700	9 077
Equity-accounted investment profit/(loss) – net of tax	409	(411)
Non-distributable income	(479)	(1 206)
Dividends/interest received from equity-accounted investments	888	795
Fair value adjustments, capital items and other charges	6 262	(4 381)
Finance and other investment income	167	138
Finance expense	(3 115)	(3 107)
Profit before taxation	12 423	1 316
Taxation	(1 293)	(850)
Profit for the year	11 130	466
Other comprehensive income – net of tax		
Items that may subsequently be reclassified to profit or loss		
Translation of foreign operations	1 724	(3 780)
Total comprehensive profit/(loss) for the year	12 854	(3 314)
Profit attributable to:	11 130	466
Owners of the company	7 937	(497)
Non-controlling interests	3 193	963
Total comprehensive profit/(loss) attributable to:	12 854	(3 314)
Owners of the company	8 997	(3 009)
Non-controlling interests	3 857	(305)
	Notes	Cents
Basic earnings/(loss) per share	1.1	233.04
Diluted earnings/(loss) per share	1.1	232.14

Statement of financial position

As at 30 June 2022

	2022 Rm	2021 Rm
Assets		
Cash and cash equivalents	2 841	2 622
Trade and other receivables	2 321	2 087
Taxation receivable	153	9
Investment property classified as held for sale	866	181
Property held for trading and development	453	548
Derivative assets	2 492	814
Listed investments	1 489	1 122
Fair value of property assets	134 712	128 061
Fair value of investment property for accounting purposes	128 126	121 691
Straight-line lease income adjustment	3 565	3 359
Tenant incentives	1 470	1 402
Right-of-use assets	1 551	1 609
Long-term loans granted	3 313	2 534
Equity-accounted investments	14 585	15 003
Unlisted investments	921	808
Equipment	49	57
Intangible assets	496	597
Deferred tax	38	12
Total assets	164 729	154 455
Liabilities and equity		
Liabilities		
Trade and other payables	3 541	3 204
Derivative liabilities	817	1 995
Taxation payable	67	189
Liabilities associated with assets classified as held for sale	39	–
Interest-bearing borrowings	62 857	61 947
Lease liability	1 826	2 235
Deferred tax liability	5 436	4 283
Total liabilities	74 583	73 853
Equity		
Shareholders' interests	71 212	66 410
Share capital	53 195	53 117
Retained income	4 712	3 739
Other reserves	13 305	9 554
Non-controlling interest	18 934	14 192
Total liabilities and equity	164 729	154 455

NOTICE OF ANNUAL GENERAL MEETING *continued*
Annexure 1 *continued*

Summary of audited results *continued*

Statement of changes in equity

For the year ended 30 June 2022

	Attributable to owners of the company					
	Share capital Rm	Non-distributable reserve (NDR)				Other fair value adjustments and non-distributable items Rm
Foreign currency translation reserve (FCTR) Rm		Amortisation of intangible assets Rm	Bargain purchase Rm	Fair value adjustment on investment property Rm		
Balance at 30 June 2020	48 218	6 639	552	892	17 278	(8 254)
Total comprehensive income						
(Loss)/profit after taxation	-	-	-	-	-	-
Other comprehensive income	-	(2 512)	-	-	-	-
Transactions with owners recognised directly in equity						
Contributions by and distributions to owners						
Shares issued	4 813	-	-	-	-	-
Transfer non-distributable items to NDR	-	-	(78)	-	(6 162)	600
Share-based payment transactions	86	-	-	-	-	-
Dividends declared	-	-	-	-	-	-
Changes in ownership interest						
Acquisition of subsidiary with NCI	-	-	-	-	-	-
Change of ownership – Healthcare	-	-	-	-	-	3
Rights issue and acquisitions – GOZ	-	-	-	-	-	-
Balance at 30 June 2021	53 117	4 127	474	892	11 116	(7 651)
Total comprehensive income						
Profit after taxation	-	-	-	-	-	-
Other comprehensive income	-	1 060	-	-	-	-
Transactions with owners recognised directly in equity						
Contributions by and distributions to owners						
Transfer non-distributable items to NDR	-	-	(74)	-	1 170	2 090
Share-based payment transactions	78	-	-	-	-	-
Dividends declared	-	-	-	-	-	-
Changes in ownership interest						
Shares issued to NCI – GOZ	-	-	-	-	-	-
Shares issued to NCI – C&R	-	-	-	-	-	(117)
Shares issued to NCI – GPHH	-	-	-	-	-	6
Acquisition of subsidiary with NCI – GSAH	-	-	-	-	-	-
Share buyback – GOZ	-	-	-	-	-	-
Change of ownership – GPHH	-	-	-	-	-	2
Change of ownership – GSAH	-	-	-	-	-	-
Balance at 30 June 2022	53 195	5 187	400	892	12 286	(5 670)
					2022	2021
					Cents	Cents
Dividend per share					128.4	118.5

Attributable to owners of the company								
Non-distributable reserve (NDR)			Total other reserves Rm	Retained earnings (RE) Rm	Shareholders' interest Rm	Non-controlling interest (NCI) Rm	Total equity Rm	
Share-based payments reserve Rm	Reserves with NCI Rm	Fair value adjustment on listed investments Rm						
133	(12)	136	17 364	2 295	67 877	15 168	83 045	
-	-	-	-	(497)	(497)	963	466	
-	-	-	(2 512)	-	(2 512)	(1 268)	(3 780)	
-	-	-	-	-	4 813	-	4 813	
36	-	320	(5 284)	5 284	-	-	-	
(17)	-	-	(17)	-	69	-	69	
-	-	-	-	(3 343)	(3 343)	(748)	(4 091)	
-	-	-	-	-	-	95	95	
-	-	-	3	-	3	(12)	(9)	
-	-	-	-	-	-	(6)	(6)	
152	(12)	456	9 554	3 739	66 410	14 192	80 602	
-	-	-	-	7 937	7 937	3 193	11 130	
-	-	-	1 060	-	1 060	664	1 724	
(24)	-	(361)	2 801	(2 801)	-	-	-	
(1)	-	-	(1)	-	77	-	77	
-	-	-	-	(4 163)	(4 163)	(810)	(4 973)	
-	-	-	-	-	-	12	12	
-	-	-	(117)	-	(117)	203	86	
-	-	-	6	-	6	284	290	
-	-	-	-	-	-	1 190	1 190	
-	-	-	-	-	-	(12)	(12)	
-	-	-	2	-	2	(2)	-	
-	-	-	-	-	-	20	20	
127	(12)	95	13 305	4 712	71 212	18 934	90 146	

NOTICE OF ANNUAL GENERAL MEETING *continued*
Annexure 1 *continued*

Summary of audited results *continued*

Statement of cash flows

For the year ended 30 June 2022

	2022 Rm	2021 Rm
Cash flows from operating activities		
Cash received from tenants	13 341	12 057
Cash paid to suppliers and employees	(4 472)	(4 023)
Cash generated from operating activities	8 869	8 034
Interest paid	(3 181)	(3 327)
Interest received	47	61
Dividends received	441	507
Taxation paid	(529)	(369)
Capital costs incurred on acquisitions	–	(28)
Investment in property held for trading and development	(188)	(245)
Disposal of property held for trading and development	339	243
Distribution paid to shareholders	(4 973)	(4 091)
Net cash generated from operating activities	825	785
Cash flows from investing activities		
Investments in:	(5 622)	(1 331)
Investment property	(4 908)	(1 188)
Intangible assets	(2)	(5)
Equipment	(34)	(41)
Listed investment	(664)	(60)
Unlisted investment	(11)	(13)
Long-term loans granted	(3)	(15)
Change of ownership – GPHH	–	(9)
Proceeds from:	2 025	1 710
Disposal of investment property	1 773	1 623
Disposal of investment property held for sale	182	84
Disposal of unlisted investment	63	–
Repayment of long-term loans granted	7	3
Net cash (used by)/generated from investing activities	(3 597)	379
Cash flows from financing activities		
Proceeds from:	8 841	8 529
Shares issued	–	4 236
Distribution re-investment	–	577
Borrowings raised	8 453	3 722
Shares issued to NCI – GOZ	12	(6)
Shares issued to NCI – C&R	86	–
Shares issued to NCI – GPHH	290	–
Repayments of borrowings	(5 807)	(8 983)
Share buyback – GOZ	(12)	–
Settlement of derivatives	(43)	(295)
Repayment of lease liability	(34)	(37)
Net cash generated from/(used by) financing activities	2 945	(786)
Effect of exchange rate changes on cash and cash equivalents	46	(176)
Increase in cash and cash equivalents	219	202
Cash and cash equivalents at beginning of year	2 622	2 420
Cash and cash equivalents at end of year	2 841	2 622

Segmental analysis

For the year ended 30 June 2022

Segments

The Group determines and presents operating segments based on the information that is provided internally to the Executive Management Committee (Exco), the Group's operating decision-making forum. The Group comprises 10 segments, namely Retail, Office, Industrial, Healthcare (GPHH), Student Accommodation (GSAH), Trading and Development, GOZ, V&A Waterfront, GWI and C&R. GSAH is a new segment as it was launched during the period. In accordance with the new definition of a business contained in IFRS 3, the transaction was accounted for as an asset acquisition rather than a business combination as substantially all the fair value of the gross assets acquired was concentrated in the seven student accommodation properties. All operating segments' operating results are reviewed regularly by Exco to make decisions about resources to be allocated to the segment and assess its performance, for which discrete financial information is available.

Segment	Brief description of segment
Retail	The Growthpoint retail portfolio consists of 42 properties in South Africa, comprising shopping centres with the balance being standalone single-tenanted properties. It includes regional, community, neighbourhood, retail warehouses and speciality centres.
Office	The Growthpoint office portfolio consists of 158 properties in South Africa which includes high rise and low rise offices, office parks, office warehouses, vacant land as well as mixed-use properties comprising both office and retail.
Industrial	The Growthpoint industrial portfolio consists of 187 properties in South Africa which includes warehousing, industrial parks, motor-related outlets, low and high-grade industrial, high-tech industrial, telecommunication assets, land zoned for developments, vacant land as well as mini, midi and maxi units.
GPHH	The Growthpoint healthcare portfolio consists of six hospitals and one medical chambers building.
GSAH	The Growthpoint student accommodation portfolio consists of nine purpose-built student accommodation properties situated in Johannesburg, Pretoria and Cape Town.
Trading and development	The Growthpoint trading and development portfolio consists of five properties.
GOZ	The GOZ portfolio consists of 58 properties which includes both industrial and office properties, all situated in Australia.
V&A Waterfront	The V&A Waterfront is a 123 hectare mixed-use property development situated in and around the historic Victoria and Alfred Basin, which formed Cape Town's original harbour. Its properties include retail, office, fishing and industrial, hotel and residential as well as undeveloped bulk.
GWI	The GWI portfolio consists of 71 standing properties in Poland and Romania, mostly modern A-grade office properties, industrial properties as well as a residential property complex.
C&R	The C&R portfolio consists of six properties that are community-based shopping centres, all situated in the United Kingdom.

Geographic segments

In addition to the main reportable segments, the Group also includes a geographical analysis of net property income, excluding straight-line lease income adjustment and investment property.

The following geographic segments have been identified:

- South Africa
- Australia
- United Kingdom
- V&A Waterfront
- Central and Eastern Europe.

NOTICE OF ANNUAL GENERAL MEETING *continued*
Annexure 1 *continued*

Summary of audited results *continued*

Segmental analysis *continued*

For the year ended 30 June 2022

	2022													Consolidation* Rm	Total Rm
	Retail Rm	Office Rm	Industrial Rm	GHPH Rm	GSAH Rm	Trading and develop- ment Rm	Total South Africa Rm	Australia 100% Rm	United Kingdom 100% Rm	Total as reported Rm	V&A Water- front 50% Rm	Central and Eastern Europe 29.4% Rm			
Profit or loss disclosures															
Revenue excluding straight-line lease adjustment	3 165	3 063	1 591	378	174	107	8 478	3 218	1 188	12 884	933	1 146	-	14 963	
Property-related expenses (including impairment losses)	(926)	(986)	(378)	(56)	(48)	(3)	(2 397)	(558)	(561)	(3 516)	(293)	(433)	-	(4 242)	
Net property income	2 239	2 077	1 213	322	126	104	6 081	2 660	627	9 368	640	713	-	10 721	
Other administrative and operating overheads							(443)	(248)	(141)	(832)	(93)	(127)	-	(1 052)	
Equity-accounted investment profit, net of tax							409	-	-	409	9	42	(403)	57	
Fair value adjustment on investment property	28	(1 470)	208	86	(31)	-	(1 179)	3 375	(175)	2 021	5	81	-	2 107	
Fair value adjustments (other than investment property)							1 859	1 402	1 150	4 411	(546)	2	-	3 867	
Capital items and other charges							(111)	1	104	(6)	(12)	-	-	(18)	
Finance and investment income							81	86	-	167	16	15	-	198	
Finance expense							(2 254)	(546)	(315)	(3 115)	(9)	(280)	-	(3 404)	
Consolidated profit/(loss) before taxation							4 443	6 730	1 250	12 423	10	446	(403)	12 476	
Assets															
Cash and cash equivalents							1 497	553	791	2 841	383	928	-	4 152	
Trade and other receivables							1 610	346	365	2 321	110	165	-	2 596	
Taxation receivable							153	-	-	153	-	-	-	153	
Investment property classified as held for sale	-	35	38	-	-	-	73	-	793	866	-	638	-	1 504	
Property held for trading and development	-	-	-	-	-	453	453	-	-	453	-	-	-	453	
Derivative assets							1 805	665	22	2 492	-	37	-	2 529	
Listed investments							-	1 489	-	1 489	-	-	-	1 489	
Fair value of property assets	24 573	25 964	12 054	3 406	2 233	-	68 230	58 820	7 662	134 712	9 001	15 117	-	158 830	
Fair value of investment property	24 450	25 653	12 033	3 385	2 233	-	67 754	56 780	7 157	131 691	8 979	15 117	-	155 787	
Tenant incentives	86	311	21	21	-	-	439	974	57	1 470	-	-	-	1 470	
Right-of-use assets	37	-	-	-	-	-	37	1 066	448	1 551	22	-	-	1 573	
Long-term loans granted							3 313	-	-	3 313	55	-	-	3 368	
Equity-accounted investments							14 585	-	-	14 585	2	332	(14 538)	381	
Unlisted investments							920	-	1	921	-	63	-	984	
Equipment							4	7	38	49	230	-	-	279	
Intangible assets							496	-	-	496	-	62	-	558	
Deferred tax							-	18	20	38	-	1	-	39	
Total assets							93 139	61 898	9 692	164 729	9 781	17 343	(14 538)	177 315	
Liabilities															
Trade and other payables							2 176	808	557	3 541	467	307	-	4 315	
Derivative liabilities							813	4	-	817	-	-	-	817	
Taxation payable							-	61	6	67	-	4	-	71	
Liabilities associated with assets classified as held for sale							-	-	39	39	-	70	-	109	
Interest-bearing borrowings							39 615	19 344	3 898	62 857	154	7 285	-	70 296	
Lease liability							39	1 176	611	1 826	58	97	-	1 981	
Deferred tax liability							5 436	-	-	5 436	-	823	-	6 259	
Total liabilities							48 079	21 393	5 111	74 583	679	8 586	-	83 848	
Other disclosures															
Transfers between segments	-	-	(17)	-	-	17	-	-	-	-	-	-	-	-	
Acquisitions	-	-	6	-	2 060	-	2 066	3 025	-	5 091	-	-	-	-	
Development and capital expenditure	232	303	220	4	204	188	1 151	484	190	1 825	-	-	-	-	

* Having included our proportionate share of the V&A and GWI profit and assets to the left, we exclude their inclusion in the reported numbers.

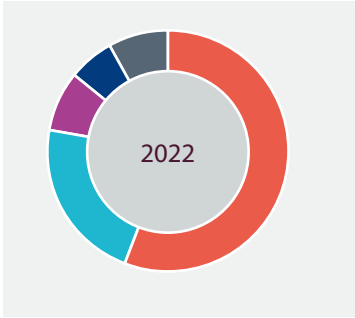
2021												
Retail Rm	Office Rm	Industrial Rm	GHPH Rm	Trading and development Rm	Total South Africa Rm	Australia 100% Rm	United Kingdom 100% Rm	Total as reported Rm	V&A Water-front 50% Rm	Central and Eastern Europe 29.4% Rm	Consolidation* Rm	Total Rm
3 116	3 193	1 550	289	193	8 341	3 229	1 234	12 804	728	1 175	-	14 707
(923)	(892)	(389)	(33)	(5)	(2 242)	(565)	(629)	(3 436)	(298)	(374)	-	(4 108)
2 193	2 301	1 161	256	188	6 099	2 664	605	9 368	430	801	-	10 599
					(361)	(195)	(57)	(613)	(78)	(109)	-	(800)
					(411)	-	-	(411)	-	3	402	(6)
(2 005)	(2 670)	(782)	(37)	54	(5 440)	3 944	(2 923)	(4 419)	(886)	(210)	-	(5 515)
					565	(124)	137	578	-	(10)	-	568
					(178)	(16)	(24)	(218)	(18)	(2)	-	(238)
					62	62	14	138	19	11	-	168
					(2 190)	(565)	(352)	(3 107)	(17)	(297)	-	(3 421)
					(1 854)	5 770	(2 600)	1 316	(550)	187	402	1 355
					709	358	1 555	2 622	257	2 285	-	5 164
					1 350	164	573	2 087	118	144	-	2 349
					9	-	-	9	-	-	-	9
-	94	87	-	-	181	-	-	181	-	-	-	181
-	-	-	-	548	548	-	-	548	-	-	-	548
					736	78	-	814	-	37	-	851
					-	1 122	-	1 122	-	-	-	1 122
24 915	27 548	12 286	2 802	516	68 067	49 462	10 532	128 061	8 801	15 174	-	152 036
24 811	27 241	12 264	2 778	516	67 610	47 492	9 948	125 050	8 764	15 174	-	148 988
64	307	22	24	-	417	902	83	1 402	-	-	-	1 402
40	-	-	-	-	40	1 068	501	1 609	37	-	-	1 646
					2 534	-	-	2 534	55	-	-	2 589
					15 003	-	-	15 003	-	165	(15 126)	42
					797	-	11	808	-	53	-	861
					1	6	50	57	243	-	-	300
					597	-	-	597	-	61	-	658
					-	5	7	12	-	1	-	13
					90 532	51 195	12 728	154 455	9 474	17 920	(15 126)	166 723
					1 858	686	660	3 204	358	333	-	3 895
					1 797	102	96	1 995	-	-	-	1 995
					-	115	74	189	-	1	-	190
					38 491	15 357	8 099	61 947	177	8 075	-	70 199
					39	1 144	1 052	2 235	54	144	-	2 433
					4 283	-	-	4 283	-	744	-	5 027
					46 468	17 404	9 981	73 853	589	9 297	-	83 739
-	-	(22)	-	22	-	-	-	-	-	-	-	-
-	22	23	194	70	309	-	-	309	-	-	-	-
180	512	144	2	175	1 013	126	80	1 219	-	-	-	-

NOTICE OF ANNUAL GENERAL MEETING *continued*
Annexure 1 *continued*

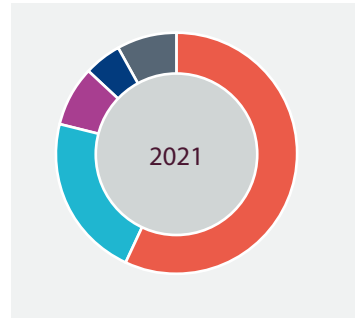
Summary of audited results *continued*

Segmental analysis *continued*
 For the year ended 30 June 2022

Revenue

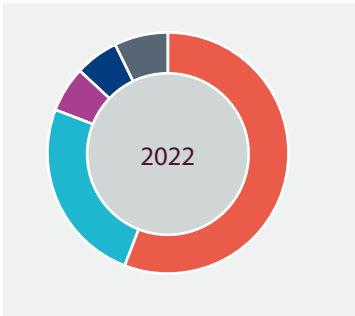


South Africa	56%	V&A Waterfront	6%
Australia	22%	Central and Eastern Europe	8%
United Kingdom	8%		

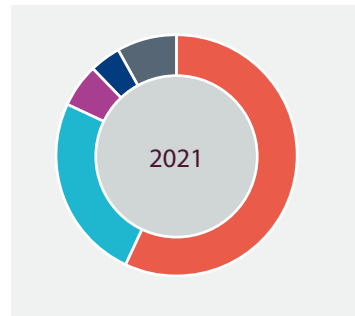


South Africa	57%	V&A Waterfront	5%
Australia	22%	Central and Eastern Europe	8%
United Kingdom	8%		

Net property income

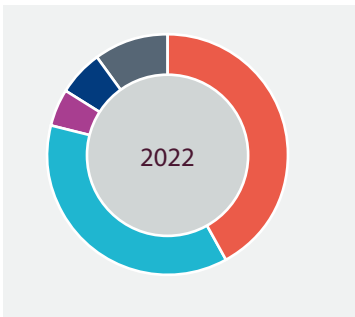


South Africa	56%	V&A Waterfront	6%
Australia	25%	Central and Eastern Europe	7%
United Kingdom	6%		

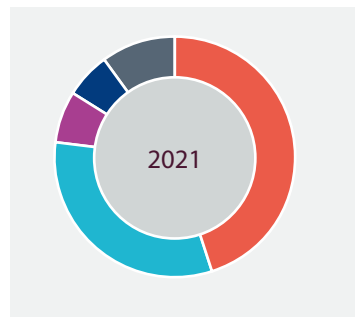


South Africa	57%	V&A Waterfront	4%
Australia	25%	Central and Eastern Europe	8%
United Kingdom	6%		

Fair value of property assets



South Africa	42%	V&A Waterfront	6%
Australia	37%	Central and Eastern Europe	10%
United Kingdom	5%		



South Africa	45%	V&A Waterfront	6%
Australia	32%	Central and Eastern Europe	10%
United Kingdom	7%		

Notes

For the year ended 30 June 2022

1. Basic and headline earnings per share

1.1 Summary of earnings per share (EPS), headline earnings per share (HEPS) and distributable income per share (DIPS)

		Earnings attributable		Weighted average number of shares		Cents per share	
		2022 Rm	2021 Rm	2022	2021	2022	2021
Total operations							
EPS	Basic	7 937	(497)	3 405 871 086	3 246 192 089	233.04	(15.31)
EPS	Diluted	7 937	(497)	3 419 088 046	3 258 891 090	232.14	(15.25)
HEPS	Basic	7 191	5 518	3 405 871 086	3 246 192 089	211.14	169.98
HEPS	Diluted	7 191	5 518	3 419 088 046	3 258 891 090	210.32	169.32

		Earnings attributable		Actual number of shares		Cents per share (DIPS)	
		2022 Rm	2021 Rm	2022	2021	2022	2021
DIPS reconciliation		5 307	5 052	3 407 663 028	3 402 889 319	155.60	148.10

1.2 Reconciliation between basic earnings, diluted earnings and headline earnings

		SOCl [#]		Total gross and net	
		2022 Rm	2021 Rm	2022 Rm	2021 Rm
Profit/(loss) for the year				7 937	(497)
Adjustments:					
Fair value adjustments on investment property				(746)	6 015
	Net investment property revaluation	6 262*	(4 381)*	(1 857)	4 745
	Fair value adjustments: equity-accounted investments	(479)*	(1 206)*	(13)	1 239
	NCl portion of fair value adjustments	6 262*	(4 381)*	1 124	31
Headline basic and diluted earnings				7 191	5 518

* The fair value adjustment on investment property and NCl portions is included in the "Fair value adjustment, capital items and other charges" line item on the face of the statement of profit or loss and other comprehensive income, which total R6 262m (FY21: (R4 381m)). The fair value adjustments for equity-accounted investments are included in the "Non-distributable income" line item on the face of the statement of profit or loss and other comprehensive income, which totals (R479m) (FY21: (R1 206m)).

Statement of profit or loss and other comprehensive income.

1.3 Reconciliation of weighted average number of shares

		Weighted number of shares	
		2022	2021
Weighted average number of shares		3 405 871 086	3 246 192 089
Number of shares as at 1 July		3 430 787 066	3 022 496 382
Shares issued during the year		–	254 975 929
Effect of treasury shares held		(24 915 980)	(31 280 222)
Diluted effect of share options granted to employees		13 216 960	12 699 001
Diluted average number of shares		3 419 088 046	3 258 891 090

NOTICE OF ANNUAL GENERAL MEETING *continued*
Annexure 1 *continued*

Summary of audited results *continued*

Notes *continued*

For the year ended 30 June 2022

2. Classification of financial assets and liabilities

2.1 Assets

	Designated at fair value through profit or loss* Rm	Fair value through profit or loss Rm	Financial assets at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
2022					
Cash and cash equivalents	–	–	2 841	–	2 841
Trade and other receivables	–	–	2 114	207	2 321
Derivative assets	–	2 492	–	–	2 492
Listed investments	–	1 489	–	–	1 489
Unlisted investments	–	921	–	–	921
Long-term loans granted	3 313	–	–	–	3 313
2021					
Cash and cash equivalents	–	–	2 622	–	2 622
Trade and other receivables	–	–	1 841	246	2 087
Derivative assets	–	814	–	–	814
Listed investments	–	1 122	–	–	1 122
Unlisted investments	–	808	–	–	808
Long-term loans granted	2 534	–	–	–	2 534

2.2 Liabilities

	Designated at fair value through profit or loss* Rm	Fair value through profit or loss Rm	Financial liabilities at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
2022					
Trade payables	–	–	3 277	264	3 541
Derivative liabilities	–	817	–	–	817
Liabilities associated with assets classified as held for sale	–	–	39	–	39
Interest-bearing borrowings	62 857	–	–	–	62 857
Lease liability	–	–	1 826	–	1 826
2021					
Trade payables	–	–	2 974	230	3 204
Derivative liabilities	–	1 995	–	–	1 995
Interest-bearing borrowings	61 947	–	–	–	61 947
Lease liability	–	–	2 235	–	2 235

* An additional column has been added to distinguish between financial assets and liabilities designated at fair value through profit or loss and those mandatory through profit or loss.

3. Fair value estimation

3.1 Fair value measurement of assets and liabilities

The below table includes only those assets and liabilities that are measured at fair value including non-recurring items measured at fair value:

	2022				2021			
	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Assets								
Recurring fair value measurement								
Fair value of property assets	134 712	–	–	134 712	128 061	–	–	128 061
Listed investments	1 489	1 489	–	–	1 122	1 122	–	–
Unlisted investments	921	–	–	921	808	–	–	808
Long-term loans granted	3 313	–	–	3 313	2 534	–	–	2 534
Derivative assets	2 492	–	2 492	–	814	–	814	–
Non-recurring fair value measurement								
Non-current assets held for sale	866	–	–	866	181	–	–	181
Total assets measured at fair value	143 793	1 489	2 492	139 812	133 520	1 122	814	131 584
Liabilities								
Recurring fair value measurement								
Interest-bearing borrowings	62 857	7 038	55 819	–	61 947	6 621	55 326	–
Derivative liabilities	817	–	817	–	1 995	–	1 995	–
Total liabilities measured at fair value	63 674	7 038	56 636	–	63 942	6 621	57 321	–

The carrying amount of assets and liabilities that are not measured at fair value reasonably approximate their fair value due to their short-term nature. These include trade and other receivables, cash and cash equivalents and trade and other payables.

Summary of audited results *continued*

Notes *continued*

For the year ended 30 June 2022

3. Fair value estimation *continued*

3.2 Movement in level 3 instruments

	2022			2021		
	Property assets Rm	Unlisted invest- ments Rm	Long-term loans granted Rm	Property assets Rm	Unlisted investments Rm	Long-term loans granted Rm
Opening balance	128 242	808	2 534	139 113	922	2 338
Gain/(loss) from fair value adjustments and translation of foreign operations	4 650	77	587	(10 672)	(127)	(11)
Depreciation and amortisation	(387)	–	–	(96)	–	–
Accrued interest	–	–	238	–	–	185
Acquisitions	4 993	11	–	1 348	13	–
GSAH acquisitions	2 060	–	–	–	–	–
Reclassified from long-term loans granted to unlisted investments	–	42	(42)	–	–	–
Tenant incentives	–	–	–	357	–	–
Right-of-use assets	(26)	–	–	(539)	–	–
Disposals	(1 955)	(17)	–	(1 707)	–	–
Deconsolidation of C&R Luton	(1 981)	–	–	–	–	–
Transferred to investment property held for trading and development	(18)	–	–	(22)	–	–
Transferred from investment property held for trading and development	–	–	–	460	–	–
Advances	–	–	3	–	–	25
Settlements	–	–	(7)	–	–	(3)
Closing balance	135 578	921	3 313	128 242	808	2 534

3.3 Valuation process

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to the Group Financial Director.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third-party information, such as broker quotes or pricing services, is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

There were no transfers between levels during the year.

3. Fair value estimation continued

3.4 Valuation techniques and significant unobservable inputs

Level 2 instruments

Interest-bearing borrowings

Description	Valuation technique and inputs used	Significant unobservable inputs
Interest-bearing borrowings	Valued by discounting future cash flows using the applicable swap curve plus an appropriate credit margin of between 1.0% and 2.0% at the dates when the cash flow will take place (FY21: 1.0% to 3.6%).	Not applicable

The estimated fair value would increase/(decrease) if the credit margin were lower/(higher).

Derivative instruments

Description	Valuation technique and inputs used	Significant unobservable inputs
Forward exchange contracts	Valued by discounting the forward rates applied at year end to the open hedged positions using the swap curve of the respective currencies.	Not applicable
Interest rate swaps	Valued by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place.	Not applicable
Cross-currency interest rate swaps	Valued by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place.	Not applicable

Level 3 instruments

In terms of the Group's policy, at least 75% of the fair value of investment properties should be determined by an external, independent valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

94.3% (FY21: 92.8%) of the South African portfolio based on fair value was externally valued at FY22. The balance of the South African portfolio was valued by Growthpoint's qualified internal valuers.

The majority of the South African properties were valued at FY22 using the discounted cash flow of future income streams method by the following valuers who are all registered valuers in terms of section 19 of the Property Valuers Professional Act, No 47 of 2000:

Valuer company	Valuer	Qualification of the valuer
Mills Fitchet KZN (Pty) Limited	T Bate	MSc, BSc Land Econ (UK), MRICS, MIV (SA), professional valuer
Eris Property Group (Pty) Limited	C Everatt	BSc (Hons) Estate Management, MRICS, MIV (SA), professional valuer
Real Insights (Pty) Limited	TLJ Behrens	NDip (Real Estate in Prop Val), professional associate valuer
Jones Lang LaSalle (Pty) Limited	R Williams	CA(SA), ACMA, CGMA, MRICS
Broll Valuation and Advisory Services (Pty) Limited	R Long	BSc, MBA, MRICS, professional valuer
Knight Frank (Gauteng) (Pty) Limited	A Arbee	NDip (Real Estate in Prop Val), professional valuer
Rode & Associates (Pty) Limited	M Tighy	BSc Pr Sci Nat, MBL, MRICS, MIV (SA), professional valuer
Spectrum Valuations & Asset Solutions (Pty) Limited	PL O'Connell	NDip (Prop Val), MRICS, professional valuer
Premium Valuation and Advisory Services (Pty) Limited	Y Vahed	NDip (Real Estate in Prop Val), MIV (SA), professional valuer
Sterling Valuation Specialists CC	AS Greybe-Smith	BSc (Hons), MIV (SA), professional associate valuer
Mills Fitchet Cape (Pty) Limited	S Wolffs	NDip (Prop Val), professional associate valuer

The Australian properties were valued at FY22 using the discounted cash flow of future income streams method by Acumentis, CBRE, Colliers, JLL, Knight Frank, m3property, Savills and Urbis that are all members of the Australian Property Institute and certified practising valuers.

The United Kingdom properties were valued at FY22 using the income capitalisation approach method by CBRE and Knight Frank that are both members of the Royal Institution of Chartered Surveyors (RICS).

NOTICE OF ANNUAL GENERAL MEETING *continued*
Annexure 1 *continued*

Summary of audited results *continued*

Notes *continued*

For the year ended 30 June 2022

3. Fair value estimation *continued*

3.4 Valuation techniques and significant unobservable inputs *continued*

Investment property

At the reporting date, the key assumptions and unobservable inputs used by the Group in determining fair value were in the following ranges for the Group's portfolio of properties:

Significant unobservable inputs and range of estimates used						
Description	Valuation technique	Fair value Rm	Discount rate %	Exit capitalisation rate %	Capitalisation rate %	Rental growth rate %
Retail	Discounted cash flow model	24 090	12.88	8.38	8.09	4.41
		9 287	12.25 – 12.50	7.50 – 8.25	7.50 – 8.25	3.99 – 5.00
		7 931	12.75 – 13.00	8.00 – 9.00	7.75 – 9.00	3.50 – 5.00
		5 637	13.25 – 13.50	8.25 – 9.75	8.00 – 9.50	3.49 – 5.00
		1 235	13.75 – 14.00	8.75 – 10.00	8.75 – 9.75	4.00 – 4.70
Office		24 489	13.16	9.20	8.76	3.79
		2 767	11.00 – 12.00	8.50 – 9.25	8.00 – 9.25	2.50 – 3.50
		5 646	12.25 – 12.75	8.50 – 9.75	8.00 – 9.25	2.50 – 5.00
		8 155	13.00 – 13.50	8.25 – 11.00	8.00 – 10.50	2.50 – 5.00
		7 921	13.75 – 14.50	9.00 – 10.50	8.50 – 10.00	2.99 – 5.00
Industrial		10 977	13.60	9.84	9.42	4.10
		869	11.50 – 12.75	9.00 – 10.00	8.75 – 10.00	3.55 – 4.00
		5 785	13.00 – 13.75	8.75 – 10.75	8.50 – 10.25	3.55 – 5.00
		4 085	14.00 – 14.75	9.50 – 11.25	9.00 – 10.75	3.49 – 5.00
		238	15.00 – 16.00	10.75 – 13.00	10.00 – 12.00	3.50 – 4.70
GHPH		3 385	14.38	9.38	9.42	5.00
		2 664	13.50 – 14.50	8.50 – 9.50	8.50 – 9.50	5.00 – 5.00
		721	15.25 – 15.50	10.25 – 10.50	10.25 – 10.75	5.00 – 5.00
GSAH		2 031	15.39	10.19	9.94	5.11
GOZ office		38 402	5.78	5.27	5.00	2.90
	13 873	5.50 – 5.75	4.13 – 6.27	3.75 – 6.02	2.20 – 3.70	
	16 874	5.88 – 6.13	5.00 – 6.13	4.75 – 5.88	2.20 – 3.70	
	7 655	6.25 – 6.50	5.50 – 6.50	5.37 – 6.75	2.20 – 3.70	
GOZ industrial	19 352	5.65	5.25	4.72	3.00	
	12 657	5.25 – 5.50	4.00 – 9.75	4.00 – 7.00	2.50 – 3.50	
	3 282	5.75 – 6.00	4.62 – 9.75	4.50 – 6.16	2.50 – 3.50	
	3 413	6.25 – 6.50	5.46 – 5.92	5.14 – 5.61	2.50 – 3.50	
Total		122 726				

Description	Valuation technique	Fair value Rm	Value/m ²
Retail	Market comparable approach	360	5 496.14
		153	1 047.49 – 6 807.85
		207	14 572.67 – 14 572.67
Office		1 199	4 633.30
		624	1 532.30 – 9 279.76
		160	11 438.87 – 15 656.39
Industrial		1 094	1 766.46
		822	520.54 – 7 175.56
		272	6 540.22 – 12 807.84
GSAH		202	10 628.28
Total		2 855	

3. Fair value estimation continued

3.4 Valuation techniques and significant unobservable inputs continued

Investment property continued

Description	Valuation technique	Fair value Rm	Significant unobservable inputs and range of estimates used	
			Income capitalisation rate %	Exit capitalisation rate %
C&R retail	Income capitalisation approach	8 007	7.29	8.12
		6 278	4.64 – 7.41	6.51 – 7.29
		1 511	9.98 – 11.23	11.35 – 12.86
		218	13.23 – 13.23	17.43 – 17.43
Total		8 007		

Further assumptions are used in the valuation of investment property. The estimated fair value would increase/(decrease) if the expected market rental growth was higher/(lower), expected expense growth was lower/(higher), the vacant periods were shorter/(longer), the occupancy rate was higher/(lower), the rent-free periods were shorter/(longer), the discount rate was lower/(higher) and/or the reversionary capitalisation rate was lower/(higher).

The property portfolio on pages 82 to 104 of the Group annual financial statements provides further detail on each of the Group's investment properties.

Long-term loans granted

Description	Valuation technique	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
V&A Waterfront	Valued by discounting future cash flows using the South African swap curve plus an appropriate credit margin at the dates when the cash flows will take place.	Counterparty credit risk impacting the discount rate	Discount rate at prime + 2%	A change in the discount rate by 50 bps would increase/(decrease) the fair value by R68.7m/(R70.1m).
Acucap Unit Purchase scheme	Valued by discounting future cash flows using the South African swap curve at the dates when the cash flows will take place, capped at the Growthpoint share price at FY22.	Counterparty credit risk impacting the interest rate	6.55% – 8.36%	A change in the interest rate would not have an impact on the valuation as the loans were fair valued to the Growthpoint share price at FY22. Growthpoint shares are held as security for the loans.

Unlisted investments

Description	Valuation technique	Significant unobservable inputs	Range of inputs (probability-weighted average)	Relationship of unobservable inputs to fair value
Lango	Valued by calculating the company's percentage of investment in the Fund by the net asset value.	Discount rate (%)	13.25% – 16.75% (14.16% average)	A change in the discount rate by 50 bps would increase/(decrease) the fair value by R160.9m/(R155.5m).
		Exit capitalisation rate (%)	8.75% – 12.0% (8.86% average)	A change in the exit capitalisation rate by 50 bps would increase/(decrease) the fair value by R148.4m/(R137.8m).

NOTICE OF ANNUAL GENERAL MEETING *continued*

Annexure 2

Directors' report

The directors are pleased to present their 34th annual report that forms part of the Group annual financial statements for the year ended 30 June 2022.

Main business and operations

Growthpoint is a Real Estate Investment Trust (REIT) and is the largest South African listed property company which owns a property portfolio of 408 directly owned properties in South Africa valued at R68.8bn (FY21: R68.8bn), 58 (FY21: 55) properties valued at R58.8bn (FY21: R49.5bn) through its 62.2% (FY21: 62.2%) investment in Growthpoint Properties Australia Limited (GOZ), six (FY21: seven) properties valued at R8.5bn (FY21: R10.5bn) through a 60.8% (FY21: 52.1%) investment in Capital & Regional Plc (C&R), a 50% interest in the properties of the V&A Waterfront, valued at R9.0bn (FY21: R8.8bn), a 29.4% (FY21: 29.3%) interest in the properties of Globalworth Real Estate Investment Limited (GWI), valued at R15.1bn (FY21: R15.2bn), a 55.9% (FY21: 62.2%) interest in the seven (FY21: six) properties of Growthpoint Healthcare Property Holdings (RF) Limited (GHPH) valued at R3.4bn (FY21: R2.8bn), a 16.6% interest in the nine properties of Growthpoint Student Accommodation Holdings (RF) Limited (GSAH) valued at R2.2bn and a 16.3% (FY21: 16.1%) interest in the properties of Lango Real Estate Limited (Lango) valued at R1.6bn (FY21: R1.4bn).

Board composition

As at the date of issue of this report, Growthpoint had a unitary Board comprising 14 directors in total, four Executive Directors and 10 Non-executive Directors, nine of whom are regarded by the Board as independent. Notwithstanding the finding that one Non-executive Director is considered to be non-independent, the Board's conclusion is that he nonetheless acts and exercises his mind independently in his roles on the Board and respective committees.

Melt Hamman was appointed as an Independent Non-executive Director on 14 September 2021. Melt is Chairman of the Audit Committee and serves as a member of the Property and Investment and the Nomination and Governance Committees.

Eileen Wilton was appointed as an Independent Non-executive Director on 9 February 2022. Eileen is Chairman of the HR and Remuneration Committee and serves as a member of the Risk Management and the Nomination and Governance Committees.

Clifford Raphiri was appointed as an Independent Non-executive Director on 1 March 2022 and serves as a member of the Audit and Social, Ethics and Transformation Committees.

Andile Sangqu was appointed as the Lead Independent Director on 1 July 2022.

Francois Marais and John Hayward retired at the AGM on 16 November 2021 after 18 and 20 years of service, respectively. Rhidwaan Gasant assumed the Chairmanship of the Board on the retirement of Francois Marais.

We thank Francois and John for their leadership and dedicated service to Growthpoint.

Mpume Nkabinde and Patrick Mngconkola will be retiring at the upcoming AGM scheduled for 29 November 2022 after serving 13 and 10 years on the Board, respectively.

The Board has carried out a formal skills profiling and assessment of the Non-executive and Executive Directors on the Board and considers its current composition to be suited to the business.

The Board has a Board-level gender diversification policy with a voluntary 30% target for female representation. Currently, the four female directors represent 28.6% of the total number of directors.

The Board Charter includes a policy statement on racial diversification, in terms of which the Board strives to meet legislated and/or regulated employment equity targets applicable from time to time at Board level.

Financial results

	2022	2021	Year-on-year movement	% change year on year
Net property income (excluding straight-line lease income adjustment) (Rm)	9 368	9 368	–	–
Dividend per share (cents)	128.4	118.5	9.9	8.4
Interim dividend per share (six months ended 31 December) (cents)	61.5	58.5	3.0	5.1
Final dividend per share (six months ended 30 June) (cents)	66.9	60.0	6.9	11.5
<i>The interim dividend has been declared from distributable earnings. In line with IAS 10 Events after the Reporting Period, the declaration of the final dividend will occur after the end of the reporting period, resulting in a non-adjusting event that is not recognised in the annual financial statements. The dividends meet the requirements of a REIT "qualifying distribution" for purposes of section 25BB of the Income Tax Act, No 58 of 1962, as amended.</i>				
Investment property at fair value (Rm)	135 578	128 242	7 336	5.7
Investment property held for trading and development (Rm)	453	548	(95)	(17.3)

Directors and secretary

Brief *curricula vitae* of the newly appointed directors have been included in the FY22 integrated annual report.

Growthpoint's Group Financial Director was assessed by the Audit Committee (as is done annually) to be appropriately qualified and experienced for the position.

The Board recommends Messrs M Hamman, FM Berkeley, CD Raphiri, AH Sangqu and Mrs KP Lebina as members of the Audit Committee on the basis that they are the Board members who possess the requisite qualifications and appropriate expertise for this committee.

The directors appointed by the Board, who are to retire at the AGM to be held on 29 November 2022, but hold themselves available for election as directors, as designated, are:

- Mrs EA Wilton – Independent Non-executive Director (appointed 9 February 2022)
- Mr CD Raphiri – Independent Non-executive Director (appointed 1 March 2022).

Going concern

The annual financial statements of the Group were prepared on a going concern basis. The board is satisfied that the Group has adequate resources and facilities to continue trading for the foreseeable future based on a formal review of the results, forecasts and assessing available resources.

Refer to note 26 of AFS for further information.

Approval of group annual financial statements

The Group annual financial statements of Growthpoint Properties Limited, as described in the first paragraph of this statement, were approved by the Board of Directors on 13 September 2022 and are signed by:



LN Sasse
Group Chief Executive Officer
Authorised Director

13 September 2022
Sandton



R Gasant
Chairman
Authorised Director

13 September 2022
Sandton

NOTICE OF ANNUAL GENERAL MEETING *continued*

Annexure 3

Ordinary share capital

	Number of shares		Amount	
	2022	2021	2022 Rm	2021 Rm
Authorised				
Ordinary shares with no par value	5 000 000 000	5 000 000 000		
Issued and fully paid up				
Ordinary shares				
Issued at the beginning of the year	3 430 787 066	3 022 496 382	53 550	48 737
Issued during the year	–	408 290 684	–	4 813
In issue at the end of the year	3 430 787 066	3 430 787 066	53 550	53 550
Treasury shares				
Opening balance	27 897 747	33 255 776	433	519
Acquired during the year	–	1 103 864	–	13
Vested/exercised during the year	(4 773 709)	(6 461 893)	(78)	(99)
Closing balance	23 124 038	27 897 747	355	433
Net share capital	3 407 663 028	3 402 889 319	53 195	53 117

Annexure 4

Material change statement

For the year ended 30 June 2022

The directors report that there have been no material changes in the affairs, financial or trading position of the Group between 30 June 2022 and 13 September 2022, the date on which the financial results were approved by the Board.

Annexure 5

Financial assistance to related parties

Loans

Entity	Amount R
Kilkishen Investments (Pty) Ltd	17 979
Stand 1135 Houghton (Pty) Ltd	103 680
1 Roger Dyason (Pty) Ltd	451 441
Growthpoint Telecommunications Infrastructure (Pty) Ltd	35 866 283
Growthpoint Student Accommodation Holdings (RF) Ltd	45 115 527
Basfour 2721 (Pty) Ltd	166 445 864
Acucap Properties Ltd	226 316 004
Oxford 144 (Pty) Ltd	378 668 843
Growthpoint Properties Australia Ltd	506 823 447
Growthpoint ABQ (Pty) Ltd	789 463 006
Growthpoint Healthcare Property Holdings (RF) Ltd	889 865 244
Metboard Properties Ltd	979 643 793
Growthpoint TPG (Pty) Ltd	1 487 471 436
Growthpoint Management Services (Pty) Ltd (GMS)	2 126 092 413
Paramount Properties Ltd	2 168 820 566
Growthpoint Properties International (Pty) Ltd (GPI)	3 218 202 345
Growthpoint Securitisation Warehouse Trust	3 868 141 509
V&A Waterfront Holdings (Pty) Ltd	8 076 873 876
	24 964 383 256

NOTICE OF ANNUAL GENERAL MEETING *continued*

Annexure 6

Shareholders' analysis

As at 30 June 2022

	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
Shareholder spread				
1 – 1 000 shares	13 810	43.87	2 862 349	0.08
1 001 – 5 000 shares	9 128	29.00	23 796 567	0.69
5 001 – 10 000 shares	3 102	9.85	22 829 508	0.67
10 001 – 20 000 shares	1 874	5.95	26 951 955	0.79
20 001 – 50 000 shares	1 331	4.23	42 469 938	1.24
50 001 – 100 000 shares	598	1.90	42 959 193	1.25
100 001 – 200 000 shares	444	1.41	64 091 197	1.87
200 001 – 500 000 shares	484	1.54	157 465 666	4.59
500 001 – 1 000 000 shares	269	0.85	190 795 457	5.56
1 000 001 – 10 000 000 shares	385	1.22	1 180 065 053	34.40
10 000 001 shares and over	54	0.17	1 676 500 183	48.86
Total	31 479	100.00	3 430 787 066	100.00
Distribution of shareholders				
Collective investment schemes	1 182	3.75	1 589 633 453	46.33
Retirement benefit funds	662	2.10	1 066 725 011	31.09
Sovereign wealth funds	41	0.13	127 652 380	3.72
Retail shareholders	25 251	80.22	117 102 342	3.41
Stockbrokers and nominees	47	0.15	103 807 424	3.03
Trusts	2 582	8.20	75 273 293	2.19
Assurance companies	16	0.05	60 066 124	1.75
Organs of State	5	0.02	59 430 171	1.73
Custodians	66	0.21	43 167 156	1.26
Private companies	754	2.40	38 369 044	1.12
Insurance companies	265	0.84	37 623 150	1.10
Treasury	2	0.01	23 113 012	0.67
Foundations and charitable funds	160	0.51	21 221 605	0.62
Scrip lending	25	0.08	20 266 085	0.59
Investment companies	67	0.21	14 467 569	0.42
Hedge funds	11	0.03	12 739 317	0.37
Medical aid funds	32	0.10	12 422 025	0.36
Close corporations	196	0.62	5 390 191	0.16
Other companies	113	0.36	2 022 911	0.06
Empowerment companies	2	0.01	294 803	0.02
Total	31 479	100.00	3 430 787 066	100.00
Public/non-public shareholders				
Non-public shareholders				
Directors and associates	19	0.06	507 673 689	14.79
Government Employees Pension Fund	13	0.04	6 575 563	0.19
Treasury shares	3	0.01	477 974 088	13.93
Growthpoint Staff Incentive Scheme	2	0.01	23 121 921	0.67
	1	0.00	2 117	0.00
Public shareholders	31 460	99.94	2 923 113 377	85.21
Total	31 479	100.00	3 430 787 066	100.00

	Number of shares	% of issued capital
Beneficial shareholders holding greater than 1% of the issued shares		
Government Employees Pension Fund	477 974 088	13.93
Eskom Pension and Provident Fund	127 667 903	3.72
Alexforbes Investments Solution Limited	80 595 485	2.35
SIM Property Fund	66 115 846	1.93
Ninety One Property Equity Fund	58 374 368	1.70
Vanguard Emerging Markets Stock Index Fund (US)	53 425 454	1.56
Old Mutual Life Assurance Company SA	50 452 063	1.47
GIC Private Limited	49 294 431	1.44
Stanlib Property Income Fund	44 176 182	1.29
Vanguard Total International Stock Index Fund	43 968 910	1.28
Unemployment Insurance Fund	40 875 500	1.19
DFA International Real Estate Securities Portfolio	40 058 128	1.17
Total	1 132 978 358	33.03
Fund managers holding greater than 1% of the issued shares		
Public Investment Corporation (SOC) Limited	489 025 467	14.25
Ninety One SA Pty Ltd	189 219 968	5.52
Sesfikile Capital (Pty) Ltd	169 534 676	4.94
Sanlam Investment Management (Pty) Ltd	166 830 321	4.86
The Vanguard Group, Inc.	144 545 915	4.21
Meago Asset Managers (Pty) Ltd	122 369 217	3.57
Old Mutual Investment Group (South Africa) (Pty) Ltd	110 531 440	3.22
BlackRock Institutional Trust Company, N.A.	100 634 047	2.93
STANLIB Asset Management Ltd	86 832 754	2.53
Catalyst Fund Managers (Pty) Ltd	80 305 790	2.34
MandG Investment Managers (Pty) Ltd	79 160 356	2.31
Coronation Fund Managers Limited	62 193 574	1.81
Eskom Pension and Provident Fund	61 993 885	1.81
State Street Global Advisors (US)	59 081 994	1.72
Momentum Asset Management (Pty) Ltd	52 159 590	1.52
Truffle Asset Management (Pty) Ltd	52 093 663	1.52
GIC Private Limited	49 294 431	1.44
Dimensional Fund Advisors, L.P.	42 929 964	1.25
BlackRock Advisors (UK) Ltd	42 736 560	1.25
Absa Asset Management (Pty) Ltd	41 147 654	1.20
Total	2 202 621 266	64.20

NOTICE OF ANNUAL GENERAL MEETING *continued*

Annexure 6 *continued*

Shareholders' analysis *continued*

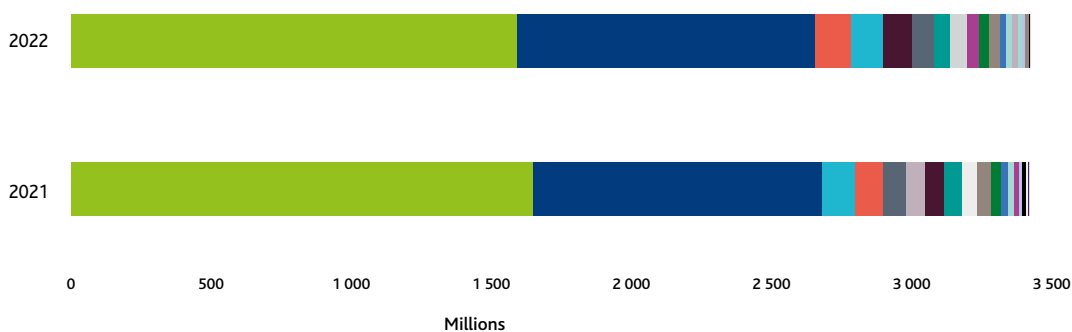
As at 30 June 2022

	24 June 2022	25 June 2021
Share performance – 12 months ended		
Shares traded	2 637 863 190	2 937 007 254
Shares traded monthly average	219 821 933	244 750 605
Shares in Issue	3 430 787 066	3 430 787 066
Shares traded as % of number of shares in issue	76.89%	85.61%
Value traded	R37 225 464 854	R38 317 915 352
Value traded monthly average	R3 102 122 071	R3 193 159 613

	Number of shares	%
Regional beneficial holdings		
South Africa	2 565 927 900	74.79
United States	441 894 194	12.88
Europe	248 997 351	7.26
Asia	146 392 963	4.27
Middle East	27 574 658	0.80
Total	3 430 787 066	100.00

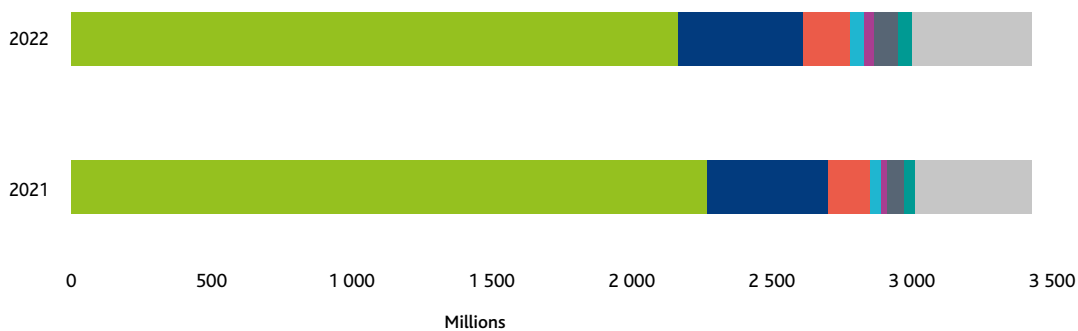
	Number of shares	%
Fund manager holdings by country		
South Africa	2 163 630 677	63.07
United States	448 781 193	13.08
United Kingdom	167 265 370	4.88
Japan	50 020 224	1.46
Singapore	36 535 477	1.06
Rest of Europe	86 697 628	2.53
Rest of World	47 864 674	1.40
Non-institutional and below threshold (<100K shares)	429 991 823	12.52
Total	3 430 787 066	100.00

Distribution of shareholders (number of shares)



- Collective investment schemes Retirement benefit funds Sovereign wealth funds Retail shareholders Stockbrokers and nominees
- Trusts Assurance companies Organs of State Custodians Private companies Insurance companies
- Treasury Foundations and charitable funds Scrip lending Investment companies Hedge funds Medical aid funds Close corporations
- Other companies Empowerment companies Unclaimed scrip and control accounts

Fund manager holding by country (number of shares)



- South Africa United States United Kingdom Japan Singapore Rest of Europe Rest of World
- Non-institutional and below threshold (<100K shares)

Social, Ethics and Transformation Committee report

The Social, Ethics and Transformation (SET) Committee continues to provide oversight which ensures that Growthpoint carries out its statutory obligations relating to social and economic development, good corporate citizenship, commitment to transformation, the environment including climate change, health and safety, labour and employment. This is in line with the responsibilities set out in section 72 of the Companies Act, No 71 of 2008, as amended and regulation 43 of the Companies Regulations, 2011, issued in terms of the Act and international benchmarks.

1. Committee initiatives

1.1 Environmental, social and governance (ESG)

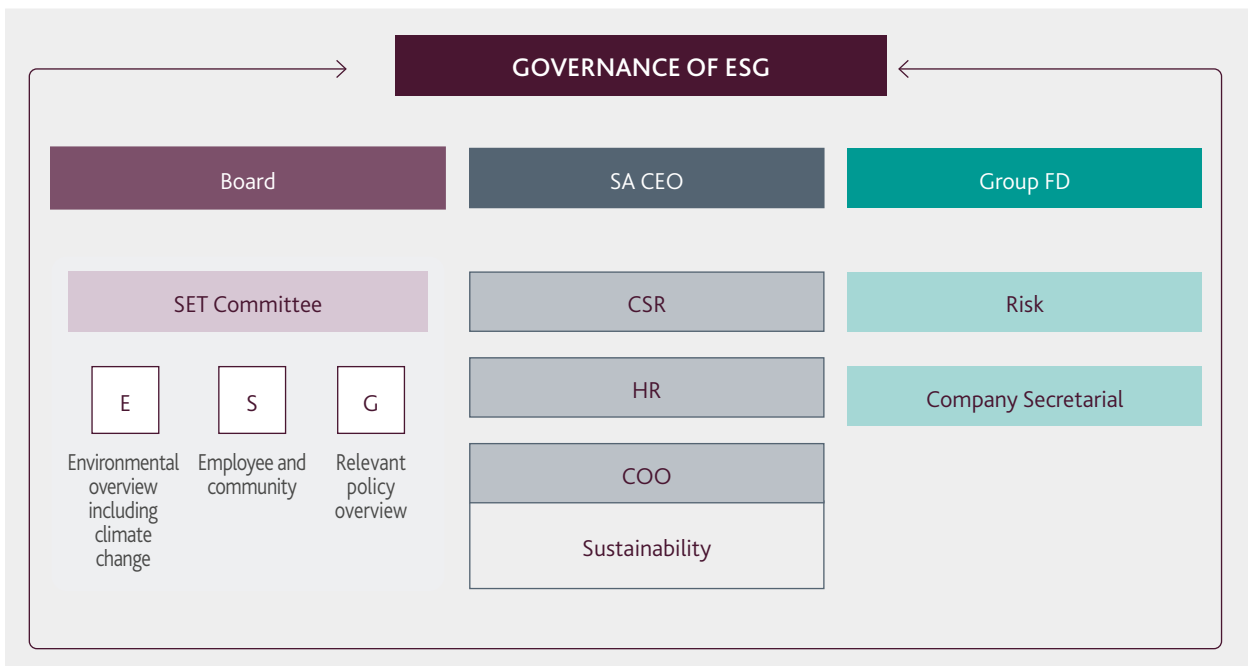
We worked to further embed our ESG strategy within the business and improved several policies by including environmental and social elements.

ESG position statement

With integrity, ethics and our values guiding our governance, we have provided space to thrive in environmentally sustainable buildings while improving the social and material wellbeing of individuals and communities.




Governance of ESG

Growthpoint prides itself on applying a high level of governance. This is also demonstrated in the way ESG is governed. The infographic illustrates the primary workflow and responsibilities of ESG matters within the business.

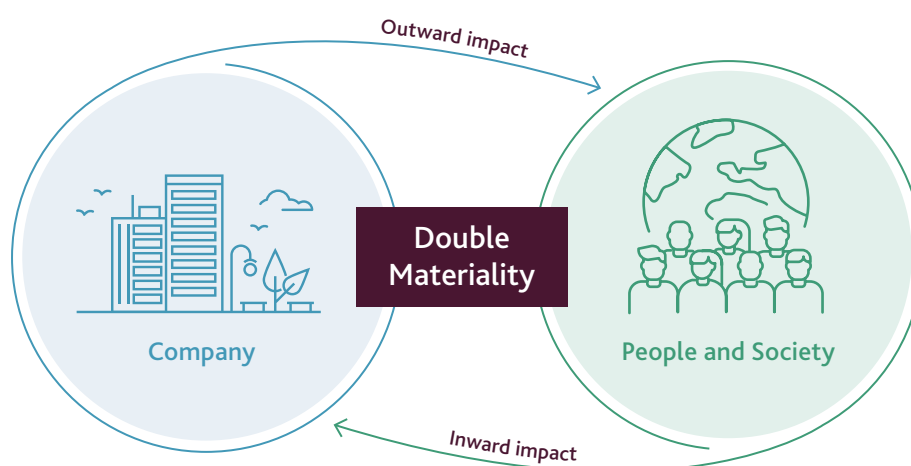


Value proposition

- Corporate responsibility
- Futureproof assets and tenant benefit
- Value beyond compliance
- Investor requirements
- Legal compliance
- Risk management.

 <p>Environmental</p>	<p>All buildings within direct control of the organisation to operate at net zero carbon by 2030 and all buildings by 2050.</p>
 <p>Social</p>	<p>Labour Endeavour to create a positive work experience for each of our employees while protecting the interests of the organisation and ensuring that it meets its objectives.</p> <p>Community Driving sustainable impact for the communities in which we operate. Our core focus areas have been supporting education initiatives, entrepreneurship development and staff engagement.</p>
 <p>Governance</p>	<p>To give all stakeholders confidence that Growthpoint is a well-governed and well-conducted business.</p>

The committee embraces the JSE disclosure recommendations of double materiality. Growthpoint is acutely aware of its role and impact on both the environment and the communities that it interacts with.



1.2 Environment

We have an environmental policy that guides our activities in several key areas, namely climate change, carbon emissions, biodiversity, energy sourcing, renewable energy generation, water and waste. We continue to pursue our policy of “value creation through sustainability” and apply this with our six-step sustainable change governance framework.

In line with our strategy, we have set relevant targets for our business which are impactful for Growthpoint and our tenants. Our goal is to benefit the natural environment and the societies where we operate. As part of developing our environmental approach, we are working towards a target of being carbon neutral by 2050. The climate risk assessment undertaken informed our areas of focus that contribute to safeguarding our assets as well as improving the tenant experience through risk mitigation efforts.

Social, Ethics and Transformation Committee report *continued*

Priorities and targets:

- Energy efficiency
- Green building certification
- Renewable energy investment
- Net zero carbon buildings carbon neutral pathway
- Waste: aero organic waste to landfill
- Waste: audit waste service providers
- Refrigerant management
- Water efficiency
- Water: borehole registration
- Biodiversity
- Green building guidelines for Growthpoint and the property sector
- Energy Performance Certificate compliance.

Growthpoint has long been committed to ensuring responsible operations when it comes to our impact on the environment.

1.3 Social and economic development

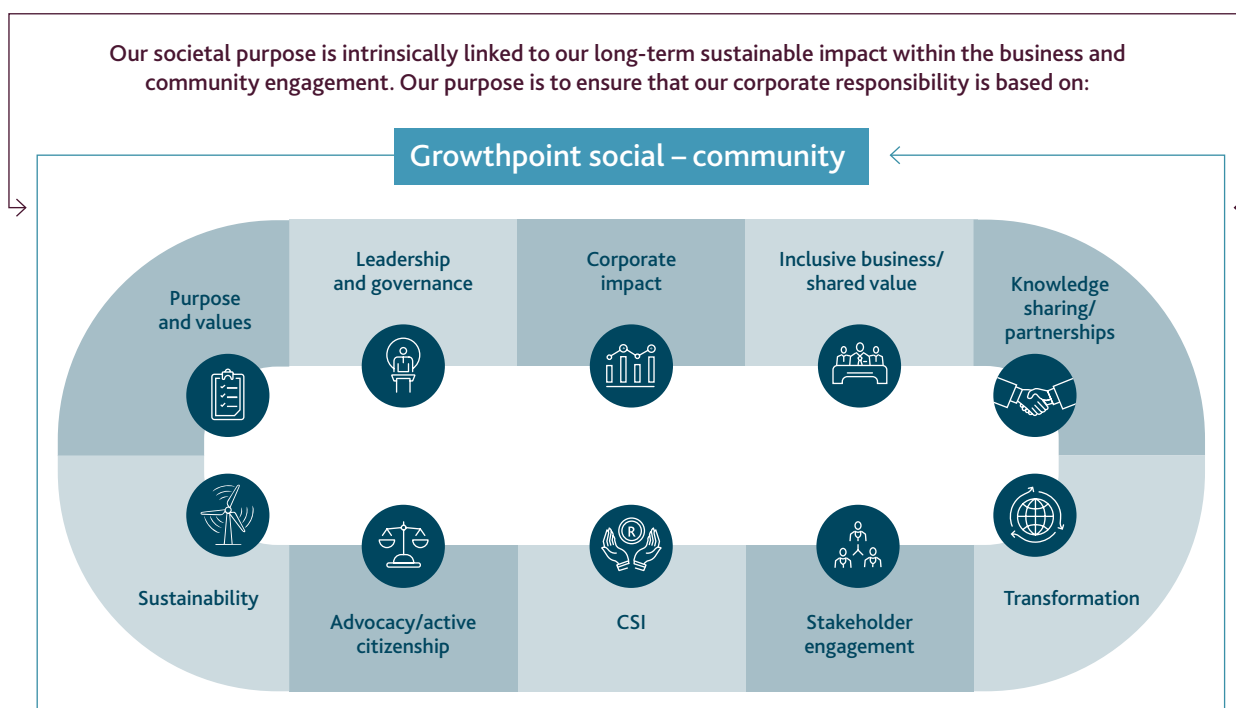
During the period under review, Growthpoint invested R51m (FY21: R47.9m) in corporate social responsibility (CSR) initiatives.

Growthpoint's societal purpose is to make a sustainable impact in creating an inclusive society where we as a business have taken up the responsibility to play an active role in making a difference for both communities at large as well as our staff. Our humanitarian initiatives include support of communities post the July 2021 riots and aiding victims of flooding in KwaZulu-Natal.

We use our resources to work with historically disadvantaged communities to encourage more social inclusiveness. Growthpoint's approach towards corporate social responsibility has always focused on driving sustainable impact for the communities in which we operate. Our core focus areas consistently support education initiatives, entrepreneurship development and staff engagement.

Pillar	Targeted level/area of impact	Our investment and focus	Beneficiary organisations	Outcomes
Education	Early childhood development	R4.5m Rental subsidies, teacher training and development	Scatterlings Education Africa Fieldband Ntataise Lowveld Midlands Community College Alladin	Qualified and competent ECD practitioners trained for under-resourced communities
	Primary school	R7.8m Literacy and numeracy performance scholarships	Growsmart Growthpoint GEMS	Wider reach of literacy and numeracy programmes Better quality education for our staff's children
	Secondary school	R3.5m Maths and science performance and career exposure	PROTEC Christel House Growthpoint GEMS	Ensure that supported students produce quality matric results
	Tertiary	R4.5m Formal qualifications	Bursary programme Growthpoint GEMS SAPOA bursary fund	Provision of formal qualifications to make a meaningful contribution to the world of work
	Skills development	R1.4m Property-related training	React training National Business Initiative	25 youth have been trained in artisan skills
Staff engagement	Staff volunteerism through our G-Squared initiative	R0.7m	Engaged staff volunteering in their communities	Various community projects Covid-19 relief
Enterprise and supplier development	Entrepreneurship development Economic inclusion Job creation	R21.3m	Property Point SME development in Gauteng, Western Cape, KwaZulu-Natal and North West	R9.7bn cumulative access to markets 848 jobs sustained 74 full-time jobs created

Note: The cost quoted in the table above excludes operational costs.



1.4 Transformation

Growthpoint is committed to transformation and, as is the case in a time of uncertainty, commitments are often challenged. The Covid-19 pandemic has placed pressure on Growthpoint’s commitment and response to socio-economic and transformation challenges. Transformation at Growthpoint extends beyond a tick-box or scorecard exercise but is a strategic imperative reinforced by interventions to bring about real change and impact. We have proved this by attaining a level 1 B-BBEE rating on the property sector charter scorecard. As per our transformation strategy, we continue to identify the gaps within the scorecard and implement necessary mitigating actions to maintain an optimal score. The intention is for us to disclose an updated transformation strategy when the new Property Sector Charter Codes have been gazetted. We are awaiting feedback from the Property Sector Council about when this will happen. Growthpoint has submitted its annual B-BBEE compliance report to the B-BBEE Commission and the JSE in terms of the B-BBEE Act and the report is available on the company’s website.

1.5 Human resources (HR)

Our HR team strives to manage the organisation’s talent and ensure Growthpoint’s sustainability through employee development, succession management and transformation. Our objective is to create a positive work experience for each employee while protecting the organisation’s interests and meeting its objectives. We continually work to make Growthpoint an employer of choice. We achieved this objective while complying with various legislation which impacts our people and our business, including the Basic Conditions of Employment Act, the Labour Relations Act, the Employment Equity Act, the Skills Development Act and others.

Employee statistics

	FY22
Number of employees	640
– full-time employees	606
– contractors	34
Net property income per employee (Rm)	10.03
Average tenure of employees (years)	8
Annualised attrition rate for full-time and contracted employees (%)	8.3
Average age of employees (years)	45
Minimum CTC – lowest level of employee (R)	135 000
Total cost of employee training (Rm)	8.4

Social, Ethics and Transformation Committee report *continued*

1.6 Health and safety and insurable risk

We have a dedicated Health and Safety Forum that proactively monitors and reports concerns to ensure that our work environment remains incident free as far as possible. There is an ongoing focus to protect the lives of our employees and ensure their working environment is safe and comfortable. The Occupational Health and Safety Act (OHSA), No 85 of 1993 is top of mind and our compliance with all elements of the national health and safety regulations and requirements remains non-negotiable.

Growthpoint undertakes all its activities in accordance with our Health and Safety Policy, which is aligned with the OHSA. This policy is for the health and safety of our employees at work. Proactive risk management incorporates, among other things, the following:

Day-to-day operations

Risk Information Management System (RIMS)

An online software programme focused on property operations, which facilities management personnel complete for each building, on a quarterly basis. The results are analysed to identify issues that need management's attention.

Risk Officer

A dedicated Risk Officer ensures compliance with building and fire compliance regulations as well as the OHSA by:

- Regularly performing independent visits to buildings
- Liaising with tenants when conducting building inspections
- Liaising with facilities and property management personnel
- Liaising with insurers.

Independent insurer reviews

Growthpoint's insurers undertake inspections of buildings each year to ensure that the insurable cover is commensurate with the insurable risk that they have underwritten.

1.7 Governance

Growthpoint remains committed to operate in a manner consistent with the following national and international guidelines and best practices:

- Task Force on Climate-related Financial Disclosures (TCFD) recommendations
- The 10 principles set out in the United Nations Global Compact
- The Organisation for Economic Co-operation and Development's (OECD) anti-corruption guidelines
- International Labour Organization (ILO) protocol on decent work and working conditions
- The Employment Equity Act, No 55 of 1998
- The Broad-Based Black Economic Empowerment Act, No 53 of 2003
- AA1000 Accountability Principles of Inclusivity
- International Standard ISO 14064-3 – specification with guidance for the validation and verification of greenhouse gas assertions.

All business practices are conducted in an ethical manner and in adherence with the South African legislation. These guidelines and best practices are set out above. In fulfilling its functions, the SET Committee has received and reviewed reports detailing Growthpoint's compliance with international guidelines and best practices as well as South African legislation.

1.8 Human rights practices

Growthpoint believes human rights are sacrosanct and is committed to upholding them, including the right to freedom from discrimination of any kind. Our human rights policy statement is in line with South Africa's constitution, we do not tolerate any form of hate speech and we believe every individual has the right to live the way they choose. Furthermore, our commitment to human rights includes respect for indigenous rights. We do not prohibit employees from freedom of association. We stand against child labour and forced labour and all our employees are aged 18 years or above.

1.9 Anti-corruption, ethics and compliance

The Code of Ethics aims to ensure that Growthpoint conducts its business in line with the highest ethical standards. The statement seeks to ensure compliance with relevant legislation and regulations in a manner that is beyond reproach.

Growthpoint has formulated an ethics strategy and formalised an Ethics Committee to oversee the implementation of the strategy. In the year under review, the terms of reference for the SET Committee were reviewed to make the committee's responsibilities for ESG more specific. Several policies must be read in conjunction with the Code. An essential feature of the strategy is creating awareness of these codes and policies among employees and new entrants via various platforms. Monitoring and reporting to the Board will be via the committee with Internal Audit providing assurance to the Audit Committee on the effectiveness of the ethics function.

Additional information on our approach to ethics can be found in the infographics on the governance structure and the governance of organisational ethics on page 107 of the IAR.

PROXY FORM

To be completed by only certificated and own-name shareholders of Growthpoint Properties Limited (Growthpoint)

I/We (Name in block capitals):

of (Address in block capitals):

being the registered holder of

ordinary shares in Growthpoint, hereby appoint

of

or failing him/her

of

or failing him/her

of

or failing him/her

the chairman of the meeting, as my/our proxy to attend, participate in, speak and, on a poll, vote on my/our behalf at the annual general meeting of the company to be held by either electronic participation or in-person attendance at The Place, 1 Sandton Drive, Sandown, Sandton, 2196 on Tuesday, 29 November 2022 at 09:00 or at any adjournment thereof, as follows:

Resolutions	In favour of	Against	Abstain
1.1 Election of Directors appointed by the Board			
1.1.1 Mrs EA Wilton (Independent Non-executive Director)			
1.1.2 Mr CD Raphiri (Independent Non-executive Director)			
1.2 Re-election of Non-executive Directors who are to retire at the meeting and hold themselves available for re-election			
1.2.1 Mr FM Berkeley			
1.2.2 Mr JA van Wyk			
1.3 Election of Audit Committee members			
1.3.1 Mr M Hamman			
1.3.2 Mr FM Berkeley (subject to the adoption of resolution 1.2.1)			
1.3.3 Mrs KP Lebina			
1.3.4 Mr AH Sangqu			
1.3.5 Mr CD Raphiri (subject to the adoption of resolution 1.1.2)			
1.4 Re-appointment of EY as external auditor and Ms J Fitton as engagement partner			
1.5.1 Advisory, non-binding approval of remuneration policy			
1.5.2 Advisory, non-binding approval of remuneration policy's implementation			
1.6 To place the unissued authorised ordinary shares of the company under the control of the Directors			
1.7 Specific and exclusive authority to issue ordinary shares to afford shareholders distribution reinvestment alternatives			
1.8 General but restricted authority to issue shares for cash			
1.9 To receive and accept the report of the Social, Ethics and Transformation Committee			
2.1 Special resolution: Approval of Non-executive Directors' fees for financial year ending 30 June 2023			
2.2 Special resolution: Financial assistance in terms of section 45 of the Companies Act			
2.3 Special resolution: Authority to repurchase ordinary shares			

My/our proxy has been instructed to vote in accordance with my/our wishes as indicated by the placing of a cross in the appropriate space above. Unless so instructed, my/our proxy may vote as he/she thinks fit.

Signed at _____ this _____ day of _____ 2022

Signature/s of member/s

Telephone No _____ Cell number _____ Fax number _____

(State area code)

NOTES TO THE PROXY FORM

(WHICH INCLUDES A SUMMARY OF RIGHTS ESTABLISHED BY SECTION 58 OF THE COMPANIES ACT 2008, AS AMENDED)

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the company. Notwithstanding the appointment of a proxy by a shareholder who is a natural person, such shareholder may attend the AGM in person and vote thereat, to any exclusion of the appointed proxy.
2. A proxy form is provided with the report containing this notice. Additional proxy forms are obtainable from the company's Transfer Secretaries or may be reproduced by photocopying the proxy form provided in the report.
3. The "record date" for the meeting in terms of section 62(3)(a) of the Companies Act shall be Friday, 18 November 2022.
4. All proxy forms or other instruments of authority must be deposited with the Transfer Secretaries, JSE Investor Services (Pty) Ltd, 13th Floor, 19 Ameshoff Street, Braamfontein, PO Box 4844, Johannesburg, 2000, telephone: 011 713 0800, email: info@jseinvestorservices.co.za so as to be received before the appointed time for the holding of the meeting (excluding Saturdays, Sundays and public holidays) but for the sake of administrative good order shareholders are kindly requested to consider submitting their proxy forms by 12:00 on Friday, 25 November 2022.
5. If you are a certificated Growthpoint shareholder or an own-name dematerialised Growthpoint shareholder and are unable to attend the AGM of Growthpoint shareholders to be held at 09:00 on Tuesday, 29 November 2022 (the Growthpoint AGM), but wish to be represented thereat, you must complete the proxy form attached hereto in accordance with the instructions therein and return it to the Transfer Secretaries, JSE Investor Services (Pty) Ltd, 13th Floor, 19 Ameshoff Street, Braamfontein, PO Box 4844, Johannesburg, 2000, telephone: 011 713 0800, email: info@jseinvestorservices.co.za so as to be received by the time of the meeting but preferably beforehand as proposed in item 4 above.
6. If you are a beneficial owner of dematerialised Growthpoint ordinary shares and are not an own-name dematerialised Growthpoint shareholder, then you may instruct your CSDP or broker as to how you wish to cast your vote at the Growthpoint AGM in order for them to vote in accordance with your instructions. If you wish to attend the Growthpoint AGM in person, please request your CSDP or broker to issue the necessary letter of representation to you. This must be done in terms of the agreement entered into between the dematerialised Growthpoint shareholder (who is not an own-name dematerialised Growthpoint shareholder) and the CSDP or broker.
7. It is a requirement in terms of section 62(3)(e)(iii) of the Companies Act, that attendees and/or participants at shareholders' meetings must provide satisfactory identification. A valid ID document, valid passport or driver's licence produced upon arrival for the meeting and before signing of the attendance register at the meeting will be acceptable.

ELECTRONIC PARTICIPATION FORM

To be completed by shareholders who wish to participate electronically:

1. Shareholders or their proxies who wish to participate in the AGM via electronic communication (participants) must deliver the form (the application) to TMS (Pty) Ltd via email to proxy@tmsmeetings.co.za.
2. Participants will be able to vote during the AGM through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the general meeting, must provide TMS (Pty) Ltd with the information requested below.
3. Each shareholder who has complied with the requirements below will be contacted between 21 November 2022 and 25 November 2022 via email/mobile with a unique link to allow them to participate in the virtual meeting.
4. The cost of the participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her service provider.
5. The cut-off time, for administrative purposes, to participate in the meeting will be 11:00 on 18 November 2022.
6. The participant's unique link will be forwarded to the email/cell number provided below.

Application form
Name and surname of shareholder
Name and surname of shareholder representative (if applicable)
ID number
Email address
Telephone number
Name of CSDP or broker
Number of shares
IF SHARES ARE HELD IN DEMATERIALIZED FORMAT
SCA number or broker account number
Signature
Date

Terms and conditions for participation in the Growthpoint AGM via electronic communication

1. The participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Growthpoint Properties Limited and TMS (Pty) Ltd against any loss, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against Growthpoint, the JSE Limited and TMS (Pty) Ltd, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunications lines/webcast/web-streaming to the general meeting.
2. Participants will be able to vote during the general meeting through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the general meeting, must act in accordance with the requirements set out above.
3. Once the participant has received the link, the onus to safeguard this information resides with the participant.
4. The application will only be deemed successful if the application form has been completed and fully signed by the participant and emailed to TMS (Pty) Ltd at proxy@tmsmeetings.co.za. TMS (Pty) Ltd can also be contacted on +27 11 520 7951/0/2.

CONTACT DETAILS

Johannesburg office

Physical address: The Place, 1 Sandton Drive, Sandown, Sandton, 2196
Postal address: PO Box 78949, Sandton, 2146
Switchboard tel: +27 (0) 11 944 6000
General fax: +27 (0) 11 944 6005

Durban office

Physical address: 4th Floor, Lincoln On The Lake, 2 The High Street, Parkside
Umhlanga Ridge, 4319
Postal address: PO Box 1330, Umhlanga Rocks, 4320
Switchboard tel: +27 (0) 31 584 5100
General fax: +27 (0) 31 584 5110

Cape Town office

Physical address: 4th Floor, MontClare Place, Main Road, Claremont, 7700
Postal address: PO Box 44392, Claremont, 7735
Switchboard tel: +27 (0) 21 673 8400
General fax: +27 (0) 21 679 8405/06



<https://www.linkedin.com/company/growthpoint-properties-ltd>



[@growthpoint](https://twitter.com/growthpoint)



<https://www.youtube.com/c/GrowthPointBroadcast>

GROWTH-POINT
PROPERTIES



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