

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	GPT Group comprising the stapled securities of the General Property Trust (Trust) and GPT Management Holdings Limited (GPTMHL)
ABN	58 071 755 609 (Trust) 67 113 510 188 (GPTMHL)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert William Johnston
Date of last notice	21 March 2019

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect									
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	ERJ Nominees Pty Ltd <The Johnston Family A/C>									
Date of change	24 May 2019									
No. of securities held prior to change	1,311,938 stapled securities 872,673 performance rights comprised as follows: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Number of Performance Rights</th> <th>Year</th> <th>Scheme</th> </tr> </thead> <tbody> <tr> <td>452,206</td> <td>2017-2019</td> <td>LTI</td> </tr> <tr> <td>420,467</td> <td>2018-2020</td> <td>LTI</td> </tr> </tbody> </table>	Number of Performance Rights	Year	Scheme	452,206	2017-2019	LTI	420,467	2018-2020	LTI
Number of Performance Rights	Year	Scheme								
452,206	2017-2019	LTI								
420,467	2018-2020	LTI								
Class	Performance rights									

+ See chapter 19 for defined terms.

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Number acquired	585,864 performance rights															
Number disposed	Nil															
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil. The price of stapled securities at the close of trading on the date of issue of the performance rights was \$6.06.															
No. of securities held after change	1,311,938 stapled securities 1,458,537 performance rights comprised as follows: <table border="1" data-bbox="794 752 1356 1014"> <thead> <tr> <th>Number of Performance Rights</th> <th>Year</th> <th>Scheme</th> </tr> </thead> <tbody> <tr> <td>452,206</td> <td>2017-2019</td> <td>LTI</td> </tr> <tr> <td>420,467</td> <td>2018-2020</td> <td>LTI</td> </tr> <tr> <td>172,313</td> <td>2019</td> <td>STIC</td> </tr> <tr> <td>413,551</td> <td>2019-2021</td> <td>LTI</td> </tr> </tbody> </table>	Number of Performance Rights	Year	Scheme	452,206	2017-2019	LTI	420,467	2018-2020	LTI	172,313	2019	STIC	413,551	2019-2021	LTI
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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of performance rights in relation to the 2019 deferred short term incentive plan and the 2019-2021 long term incentive plan.															

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A

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Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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