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19 June 2019

GPT launches $800 million placement to fund acquisition and future growth opportunities

The GPT Group (ASX: GPT) ("**GPT**" or “**Group**”) today announces the launch of a capital raising, comprising:

- a fully underwritten $800 million Institutional Placement (“**Placement**”); and
- a non-underwritten Security Purchase Plan (“**SPP**”) to raise up to $50 million[1].

(together, the "**Equity Raising**").

Acquisition of Darling Park 1 & 2 and Cockle Bay Wharf

GPT is also announcing the proposed acquisition of a 25 per cent interest[2] in the Darling Park 1 & 2 office complex and Cockle Bay Wharf, Sydney (“**Darling Park**”), for a total consideration of $531 million, which will be funded by the Equity Raising.

Following the completion of the acquisition, including the interest currently held by the GPT Wholesale Office Fund (“**GWOF**”), GPT and GWOF will hold a combined 75 per cent interest in the Darling Park 1 & 2 and Cockle Bay Wharf complex.

The Darling Park acquisition opportunity has been secured through GWOF’s pre-emptive right over the asset and is subject to the consent of Property NSW.

Darling Park 1 & 2 comprise 103,600 square metres of net lettable area across two 27-level office towers, providing premium office accommodation, while Cockle Bay Wharf provides 8,151 square metres of dining and retail space. The key metrics relating to the acquisition of Darling Park include:

- A blended capitalisation rate of 5.04 percent;
- Initial yield of 5.3 per cent; and
- Weighted Average Lease Expiry of 5.2 years (including signed leases).

Through the Darling Park acquisition, GPT will also have a 25 per cent interest in the proposed Cockle Bay Park development. The development, which recently received a Stage 1 planning approval, will comprise approximately 63,000 square metres of premium office accommodation and 10,000 square metres of retail and entertainment space.

GPT’s Chief Executive Officer, Bob Johnston, said: “The Group is excited by this compelling Sydney office investment opportunity. Darling Park provides the Group with an enhanced exposure to the strong Sydney office market via modern, high quality assets and access to future growth through the Cockle Bay Park development.”

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[1] GPT may, in its absolute discretion, increase the cap or apply a scale-back

[2] Assumes a co-owner acquires their share of the pre-emptive right. In the event a co-owner does not acquire a further interest, GPT will acquire an additional 5 per cent interest.

Executing on our Logistics growth strategy

"The proceeds will also be applied to funding the next stage of growth from within the Group's development pipeline across the office and logistics sectors and will ensure that GPT has the capacity to continue to make additional investments, while also maintaining a very strong balance sheet position," said Mr Johnston.

The new developments, which are now underway, include:

- A 26,400 square metre facility at Truganina, Melbourne (development cost: $33 million);
- A 20,500 square metre facility at Wembley Business Park, Brisbane, pre-leased to an international logistics provider (development cost: $44 million); and
- A 14,350 square metre facility, also at Wembley Business Park (development cost: $25 million).

The Group is also well progressed on securing a new 50,000 square metre pre-leased logistics investment opportunity in Western Sydney via a fund-through arrangement.

As previously announced, the Group recently acquired a $212 million portfolio of logistics assets in Sydney and is on track with the delivery of its $266 million office development at 32 Smith Street, Parramatta. The Group expects to commence the new office and retail development at Melbourne Central in 2020.

Details of the Equity Raising

The new securities under the Placement will be issued at a fixed issue price of $6.07 per security, representing a 4.1 per cent discount to GPT's closing price on 18 June 2019.

New securities issued under the Placement will rank equally with existing securities and will be entitled to the full distribution for the six months ending 30 June 2019.

Following completion of the Placement, eligible securityholders in Australia and New Zealand will be offered the opportunity to subscribe for securities in GPT via a non-underwritten SPP. Under the SPP, eligible securityholders may apply for up to $15,000 of new securities, free of brokerage and transaction costs. It is intended that the SPP will be capped at $50 million subject to any scale-back at GPT's absolute discretion over this amount[3].

The SPP will be offered at $5.94 per GPT security, being the Placement issue price adjusted for the June 2019 distribution of 13.11 cps. New securities issued under the SPP will be issued after the record date for the distribution for the six months ending 30 June 2019. As such, they will not be entitled to the distribution for the six months ending 30 June 2019. New securities issued under the SPP will otherwise rank equally with existing stapled securities from the date of issue.

Further information in relation to the SPP will be lodged with the ASX and sent to eligible securityholders in due course.

FY19 guidance update & balance sheet impact

GPT provides the following update to FY19 guidance:

- Funds From Operations per security growth of 2.5 per cent on FY18; and
- Maintaining Distribution Per Security growth of 4 per cent on FY18.

[3] See footnote 1

Approximately 71 per cent of the portfolio by value is being independently valued in the six months to 30 June 2019. The revaluations are expected to result in a net revaluation gain of approximately $102 million, or 0.7 per cent, with a weighted average capitalisation rate of 4.99 per cent[4].

Following the Darling Park acquisition and Placement:

- Pro forma[5] Net Tangible Assets per security is expected to be $5.60; and
- Pro forma[5] gearing is expected to reduce from 26.3 per cent to 21.7 per cent prior to funding of identified development opportunities.

Please refer to the attached presentation which contains further information and details in relation to the Equity Raising.

Indicative Timetable

Event	Date / Time
Record Date for the SPP	Tuesday, 18 Jun 2019
Announcement of the Placement	Wednesday, 19 Jun 2019
Placement bookbuild	Wednesday, 19 Jun 2019
Announcement of outcome of the Placement	Thursday, 20 Jun 2019
Trading halt lifted	Thursday, 20 Jun 2019
Settlement of New Securities (Placement)	Monday, 24 Jun 2019
Allotment and normal trading of New Securities issued under the Placement	Tuesday, 25 Jun 2019
Expected SPP opening date and dispatch of booklet	Wednesday, 26 Jun 2019
Record date for June 2019 Distribution	Friday, 28 Jun 2019
Expected SPP closing date	Monday, 15 Jul 2019
SPP allotment date	Monday, 22 Jul 2019
SPP holding statements dispatch date and trading of New Securities issued under the SPP	Tuesday, 23 Jul 2019

The timetable is indicative only and subject to change. All times represent Australian Eastern Standard Time. GPT reserves the right to amend any or all of these events, dates and times subject to the Corporations Act 2001 (Cth), ASX Listing Rules and other applicable laws. The commencement of quotation and trading of New Securities is subject to confirmation from ASX.

-ENDS-

[4] Preliminary revaluations are subject to audit review.

[5] Reflects the effects of the Darling Park Acquisition, Placement, MLC Centre sale, hedge restructure, $212m of Logistics acquisitions and debt repaid at an interest rate of 2.7%.

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Equity raising for strategic acquisition and future growth opportunities

19 June 2019

The GPT Group

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Executive summary

Darling Park Acquisition	+ Proposed acquisition of a 25% interest[1] in Darling Park 1 & 2 and Cockle Bay Wharf (“**Darling Park Acquisition**”), a premium Sydney CBD office complex and retail precinct[2] - Includes a 25% direct interest in the $2 billion Cockle Bay Park development opportunity + Total consideration of $531 million, reflecting a weighted average capitalisation rate of 5.04% + Acquisition opportunity secured through the GPT Wholesale Office Fund’s (“**GWOF**”) pre-emptive right + Darling Park 1 & 2 over 99% leased with average annual fixed rental growth of 4.0% and a Weighted Average Lease Expiry (“**WALE**”) of 5.2 years + Increases GPT’s weighting to the strongly performing Sydney office market to 59% from 55%
Funding growth opportunities	+ GPT has a significant existing development pipeline across the office, logistics and retail sectors, with a total cost to complete of $1.4 billion and forecast end value of $1.7 billion[3] (GPT’s share) - Accretive development pipeline with a targeted yield on cost of 5.75 – 6.75% - GPT will continue to pursue future development and growth initiatives, with a focus on office and logistics - Consistent with this strategy, in May 2019 GPT acquired a $212 million portfolio of logistics properties in Sydney
Equity raising	+ GPT is undertaking a fully underwritten $800 million institutional placement ("**Placement**") at a fixed price of $6.07 to fund the Darling Park Acquisition and provide certainty of funding for the growth opportunities described above + New securities issued under the Placement will be entitled to the full distribution for the six months ending 30 June 2019 of 13.11 cents per security (“**cps**”) + GPT will also undertake a non-underwritten Security Purchase Plan ("**SPP**") to eligible GPT securityholders in Australia and New Zealand of up to $50 million[4]
Financial impact	+ Updated FY19 Funds From Operations per security ("**FFOps**") guidance of 2.5% growth on FY18[5] + Maintaining FY19 Distribution Per Security ("**DPS**") guidance of 4% growth on FY18 (payout ratio within GPT's target range of 95-105% of Adjusted Funds From Operations) + Pro forma adjusted Net Tangible Assets ("**NTA**") per security of $5.60[5] + Pro forma adjusted gearing is expected to decline to 21.7%[5]

1. Assumes a co-owner acquires their share of the pre-emptive right. In the event a co-owner does not acquire a further interest, GPT will acquire an additional 5% interest. All analysis is based on the acquisition of a 25% interest
2. Increases GPT’s total economic (look-through) exposure to 34%, which includes GPT’s ownership interest in the GPT Wholesale Office Fund (“GWOF”), which owns direct interests in the Darling Park precinct
3. $0.4 billion of development costs will be funded from the proceeds of the sale of MLC Centre
4. GPT may, in its absolute discretion, increase the cap or apply a scale-back
5. Reflects the effects of the Darling Park Acquisition, Placement, MLC Centre sale, hedge restructure, $212m of Logistics acquisitions and debt repaid at an interest rate of 2.7% (refer to page 26)

Executing on growth strategy in Office & Logistics

Current Projects

Expected end value of >$1 billion

+ **32 Smith Street, Parramatta, office development**
  - *Expected yield on cost of approximately 6.75% and an end value >$300 million*
+ **Melbourne Central Office development**
  - *Expected yield on cost of >6.5% and an end value of $200 million*
  - *Subject to securing a pre-commitment*
+ **Melbourne Central Retail expansion**
  - *$70 million expansion and an expected yield on cost of >6.5%*
+ **Western Sydney logistics acquisitions**
  - *Acquisition of 5 assets for $212 million with an initial yield of 5.4%*
+ **Rouse Hill Town Centre, Sydney retail expansion**
  - *$170 million expenditure with an expected yield on cost of >6.5%*

Darling Park Acquisition & Development Opportunity

Expected end value, including Cockle Bay Park development, of >$1 billion[1]

+ **Darling Park 1&2 and Cockle Bay Wharf**
  - *25% interest in the premium Sydney CBD $2.1 billion office and retail complex with an initial yield of 5.3% and average fixed rental growth profile of 4.0% per annum*
+ **Cockle Bay Park Development**
  - *25% interest in a $2 billion landmark Sydney CBD office development opportunity that will provide future growth with an expected IRR of >12%*
  - *Development cost of approximately $400 million (GPT's share)*

Growing GPT's Investment in Logistics

Expected end value of >$500 million

+ **Truganina, Melbourne logistics development**
  - *Stage 1: 26,400sqm uncommitted development targeting a yield on cost of >6%, with 5 future stages planned*
+ **Wembley Business Park, Brisbane logistics development**
  - *Commencing construction of three new facilities, two of which are pre-committed to an international logistics company, with an expected yield on cost of >6%*
+ **Western Sydney Logistics Opportunity**
  - *Secured 50,000sqm fund-through opportunity (subject to conditions precedent)*
+ **Future acquisitions**
  - *Target an average of $200 million per annum of investment assets and replenish land bank*

1. GPT direct interest

Darling Park Acquisition & Development Opportunity

The GPT Group

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Darling Park Acquisition

+ **High quality Sydney CBD office complex**
  - Two premium office assets located in the strong performing Sydney office market, with upside from the landmark Cockle Bay Park development
  - 99.4% leased with an initial yield of 5.3% and an annual fixed office rental growth profile averaging 4.0%
  - Increases office portfolio Sydney market weighting to 59%
    - Sydney CBD has a low vacancy rate of 3.7%
    - Favourable outlook with a moderate supply pipeline and ongoing office demand resulting in the vacancy rate remaining at levels below the long run average
  - Acquiring a prime Sydney CBD asset with attractive development upside
+ **Attractive development opportunity**
  - Cockle Bay Park provides compelling future upside growth and returns (>12% IRR) through access to the development of a landmark premium office tower in a preferred market


Darling Park, Sydney

Darling Park 1 & 2 and Cockle Bay Wharf

1 Darling Park Tower 1

Value	$983.0m
Net Lettable Area	51,748sqm
Capitalisation Rate	5.06%
Occupancy[1]	99.9%
Weighted Average Lease Expiry	2.5 years

2 Darling Park Tower 2

Value	$995.0m
Net Lettable Area	51,854sqm
Capitalisation Rate	4.95%
Occupancy[1]	98.9%
Weighted Average Lease Expiry	8.7 years

3 Darling Park Tower 3[2]

(100% owned by GWOF)

Valuation	$559.0m
Net Lettable Area	29,802sqm
Capitalisation Rate	4.95%
Occupancy[1]	100.0%
Weighted Average Lease Expiry	6.5 years

4 Cockle Bay Wharf

Value	$147.0m
Net Lettable Area	8,151sqm
Capitalisation Rate	5.50%
Occupancy[1]	100.0%

Statistics quoted based on GPT's assessed value as part of the transaction unless otherwise noted. All data quoted at 100% interest

1. Including signed leases
2. Data as at 31 March 2019

Cockle Bay Park Development

Prime Sydney CBD development	63,000sqm Office space	10,000sqm Retail space	$2 billion Expected end value with an IRR of >12%

- Stage 1 DA approval received May 2019
- Development timeline:
  - **2019** – Project received approval of the Independent Planning Commission (Stage 1 DA consent)
  - **2019/2020** – Design competition and submission of Stage 2 Development Application
  - **2021** – Assessment of Development Application
  - **2022 to 2025** – Expected project delivery

Artists impression, Cockle Bay Park development and Darling Park precinct

COCKLE BAY PARK
SYDNEY

Artists impressions of Cockle Bay Park development reference concept

Development Pipeline and Future Growth

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Development pipeline overview

- GPT has a $1.5 billion development pipeline
- The below table outlines current major development projects that are underway or in planning:

	Description	Sector	GPT forecast share of total cost	Expected yield on cost	Expected completion
32 Smith Street, Parramatta	32 Smith is a new, premium grade office development, and will comprise 26,400sqm of office space, conveniently located to transport. The project has a 51% pre-commitment to QBE.	Office	$266m[1]	Expected yield on cost of 6.75% with a development IRR of >16%	Late 2020
300 Lonsdale Street Office Development (Melbourne Central)	20,000sqm office complex above existing retail centre with development expected to commence in 2020, subject to pre-commitment.	Office	$180m	>6.5%	2022
Melbourne Central Retail expansion	7,000sqm expansion of leisure and entertainment precinct showcasing the best of Melbourne's 'laneways and high streets' including dining, education, wellness and retail markets.	Retail	$70m	>6.5%	2022
Rouse Hill Town Centre, Sydney	Proposed expansion, including additional 16,300sqm of retail and 4,500sqm of commercial space, with developments expected to commence in 1H 2020.	Retail	$170m	>6.5%	2022+
Truganina, Melbourne	Commenced construction on a 26,400sqm facility with practical completion expected in late 2019.	Logistics	$33m	>6.0%	Late 2019
	Remaining site supports an additional 114,000sqm of logistics space with an expected end value of approximately $164 million.	Logistics	$150m	>6.0%	Landbank
Wembley Business Park, Brisbane	Construction to commence on three warehouse facilities totalling 35,000sqm of prime logistics space, comprising a 20,500sqm pre-commitment to an international logistics company and a 14,350sqm uncommitted facility.	Logistics	$69m	>6.0%	1H 2020
	Remaining site supports 39,000sqm of logistics space.	Logistics	$70m	>6.0%	Landbank
Western Sydney Logistics	Well progressed in securing a new 50,000sqm logistics facility via a fund-through arrangement.	Logistics	$78m	Subject to final documentation	2020
Cockle Bay Park Development, Sydney	Prime Sydney CBD office development comprising 63,000sqm of office and 10,000sqm of retail space.	Office	$400m	Expected yield on cost of >5.75% with a development IRR of >12%	2025
Total			**$1.5 billion**		

1. Cost to complete $184 million

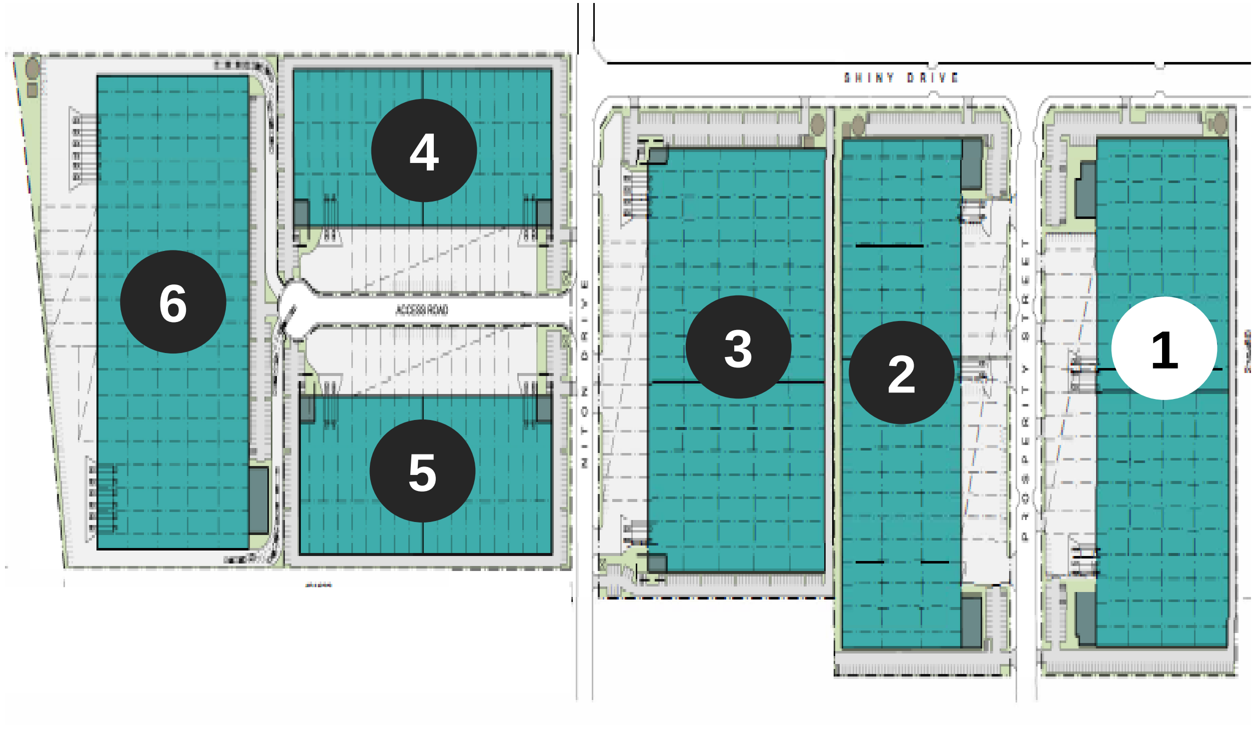
300 Lonsdale Street, Melbourne Central office development

- 20,000sqm office complex above existing retail centre
- Melbourne CBD’s largest timber building, will deliver a 5 Star NABERS Energy and Water Rating, a 5 Star Green Star, and a WELL Gold Standard
- Further enhance Melbourne Central as a dominant mixed-use precinct. Office building connects with proposed rooftop entertainment and dining precinct featuring dedicated wellbeing retail offerings and elevated gardens
- Subject to securing a pre-commitment
- Expected yield on cost for office component of >6.5% and end value of >$200 million
- Target commencement in 2020 | completion 2022


Artists impression

Truganina, Melbourne logistics development

+ **Combined site will deliver approximately 140,000sqm of logistics space with an expected end value of approximately $200 million**



Underway — **STAGE 1** — **26,400sqm** uncommitted facility to be delivered in 4Q 2019, with an expected end value of $36 million, targeting a yield on cost of >6%

STAGE 2 — **24,300sqm** facility due for completion in 2020

STAGE 3 — **29,300sqm** facility which can be delivered from 2021

STAGE 4 — **16,300sqm** facility providing flexibility for smaller requirements which can be delivered from 2021

STAGE 5 — **15,900sqm** facility providing flexibility for smaller requirements which can be delivered from 2021

STAGE 6 — **28,000sqm** facility which can be delivered from 2021

Wembley Business Park, Brisbane logistics development

16ha site
Located south of Brisbane with easy access to Logan Motorway

3,000 - 40,000sqm
Warehouse options allowed for in Estate masterplan

74,0000sqm
Prime logistics space when complete

Wembley Business Park Concept Plan

Underway — **STAGE 1**

20,500sqm pre-committed facility to be delivered in 1H 2020, leased to an international logistics provider, with an expected end value of $48 million and targeting a yield on cost of >6%

Underway — **STAGE 2**

14,350sqm uncommitted facility scheduled for completion in 1H 2020. The facility has an expected end value of $27 million, targeting a yield on cost of >6%

STAGE 3+

The remaining land can support up to 39,000sqm of new logistics space, with an expected end value of >$75 million

Erskine Park, Sydney logistics acquisitions

Connect@Erskine Park Precinct showing 2 new properties (green).

Western Sydney Acquisitions

- Five prime logistics properties have been acquired in Sydney for $212 million, settling by early July 2019
- The assets have a total of 88,200sqm of lettable area, a combined WALE of 8.6 years and an initial yield of 5.4%
- All properties are fully occupied and will benefit from the significant infrastructure upgrades underway across Sydney
- Two of these properties are adjacent to GPT's Connect@Erskine Park precinct which was developed in 2015

Equity Raising
&
Financial Impact

The GPT Group

Darling Park, Sydney

Financial Impact & Valuation Update

FY19 guidance[1]

- Updated FY19 FFOps guidance of 2.5% growth on FY18
- Maintaining FY19 DPS guidance of 4% growth on FY18, with the payout ratio maintained within GPT's target distribution payout ratio range of 95-105% of Adjusted Funds From Operations

Balance sheet impact

- Following the Darling Park Acquisition and Placement, pro forma net gearing is expected to reduce from 26.3% to 21.7% prior to funding of identified development opportunities[1]
- Following the Darling Park Acquisition and Placement, pro forma NTA per security is $5.60[1]

Hedging

- Following the sale of MLC Centre, hedging was reduced to maintain our target hedging levels, and the fixed interest rate was reduced toward market levels

Valuation update

- 71% of the portfolio (by value) revalued since 31 December 2018
- Revaluations are anticipated to reflect an increase of approximately $102 million[2], or 0.7%, with a WACR of 4.99%
- Retail portfolio declined by $36 million, or 0.5%
- Office portfolio increased by $88 million, or 1.7%
- Logistics portfolio increased by $50 million, or 2.5%

Sector	Valuation Change		Weighted Average Cap Rate	
	Value (million)	%	New	Change
Retail	($36)	(0.5%)	4.86%	-2 bp
Office	$88	1.7%	4.92%	-3 bps
Logistics	$50	2.5%	5.59%	-19 bps
Total	**$102**	**0.7%**	**4.99%**	**-3 bps**

1. Reflects the effects of the Darling Park Acquisition, Placement, MLC Centre sale, hedge restructure, $212m of Logistics acquisitions and debt repaid at an interest rate of 2.7% (refer to page 26).
2. Preliminary revaluations are subject to audit review. Includes GPT's proportional ownership interest in the GPT Wholesale Office Fund and the GPT Wholesale Shopping Centre Fund.

Sources and uses

Sources	$m
Placement proceeds	800
Total sources	**800**

Uses	$m
Darling Park Acquisition	531
Repay debt, providing balance sheet flexibility to fund growth opportunities including GPT's secured development pipeline	227
Acquisition costs	30
Equity raising costs	12
Total uses	**800**

- Any proceeds under the non-underwritten SPP[1] will be utilised to reduce debt and provide additional headroom to fund growth opportunities including GPT's secured development pipeline
- Following the Darling Park Acquisition and Placement, pro forma gearing is expected to reduce from 26.3% at December 2018 to 21.7% prior to funding of identified development opportunities[2]

1. GPT may (at its absolute discretion), in a situation where total demand exceeds $50 million, decide to increase the amount to be raised under the SPP to reduce or eliminate the need for scale-back.
2. NTA and gearing as at 31 December 2018 pro forma for the Darling Park Acquisition, Placement, MLC sale, hedge restructure (refer to page 26) and $212m of Logistics acquisitions.

Placement Details & Timetable

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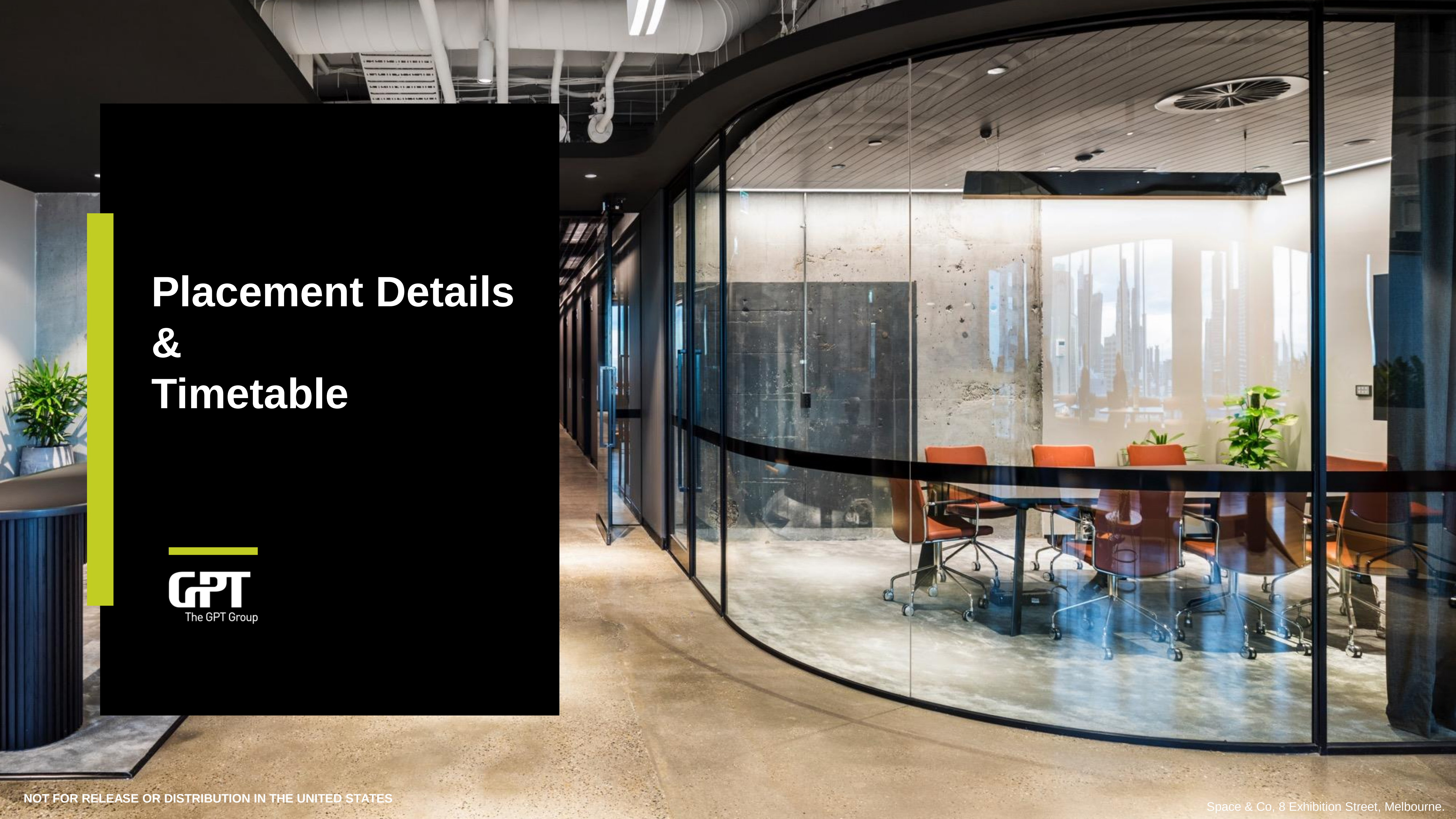


Space & Co, 8 Exhibition Street, Melbourne.

Equity Raising Details

Institutional Placement

+ GPT is undertaking a fully underwritten $800 million Placement to fund the Darling Park Acquisition and provide certainty of funding for further growth opportunities
  - Placement represents 7.3% of total GPT securities on issue
+ The issue price of $6.07 per security represents a:
  - 4.1% discount to the closing price of $6.33 per GPT security on 18 June 2019
  - FY19 Distribution yield of 4.4%[1]
+ New securities issued under the Placement will rank equally with existing GPT securities from the date of issue and will be entitled to the full distribution for the six months ending 30 June 2019 of 13.11 cps
+ The Placement is fully underwritten

Security Purchase Plan ("SPP")

+ GPT is also undertaking a non-underwritten SPP to eligible securityholders in Australia and New Zealand ("**Eligible Securityholders**") to raise up to $50 million[2]
  - Maximum application size of $15,000 per Eligible Securityholder
  - New securities issued under the SPP will rank equally with existing GPT securities from the date of issue, but will be issued after the record date for the June 2019 distribution - as such they will not be entitled to the distribution for the six months to June 2019
  - The SPP will be offered at $5.94 per GPT security, being the Placement issue price adjusted for the June 2019 distribution of 13.11 cps
+ Further information regarding the SPP will be provided to Eligible Securityholders in the SPP booklet which will be provided to Eligible Securityholders following the completion of the Placement

1. Based on FY19 DPS guidance of 4% growth on FY18.
2. GPT may, in its absolute discretion, increase the cap or apply a scale-back.

Indicative Timetable

Key Dates	Date
Record date for SPP	Tuesday, 18 Jun 2019
Trading halt and announcement of the Placement	Wednesday, 19 Jun 2019
Placement bookbuild	Wednesday, 19 Jun 2019
Announcement of the completion of the Placement	Thursday, 20 Jun 2019
Trading halt lifted	Thursday, 20 Jun 2019
Settlement of new securities issued under the Placement	Monday, 24 Jun 2019
Allotment and normal trading of new securities issued under the Placement	Tuesday, 25 Jun 2019
Expected SPP offer opening date and despatch of booklet	Wednesday, 26 Jun 2019
Record date for June 2019 Distribution	Friday, 28 Jun 2019
Expected SPP offer closing date	Monday, 15 Jul 2019
SPP allotment date	Monday, 22 Jul 2019
SPP holding statements despatched and trading of new securities under the SPP	Tuesday, 23 Jul 2019

All dates are indicative only and subject to change

Summary

Delivering on strategy

+ GPT is undertaking a fully underwritten $800 million Placement and a non-underwritten $50 million SPP to fund the Darling Park Acquisition and provide certainty of funding for GPT to deliver on its strategy to grow its Office & Logistics portfolio

Increasing exposure to Sydney office with future growth through development upside

+ The acquisition of Darling Park 1 & 2 and Cockle Bay Wharf provides GPT with:
  - Enhanced exposure to the strongly performing Sydney office market
  - Attractive returns, high occupancy and strong fixed rental growth with a long WALE
  - Future growth through a significant exposure to the $2 billion Cockle Bay Park development

Delivering growth through development

+ Attractive development pipeline focused on Office and Logistics principally in the strongest markets of Sydney and Melbourne
+ GPT has replenished its logistics landbank through the acquisition of a significant site at Truganina, Melbourne
+ Well progressed in identifying further investment opportunities

FY19 Guidance

+ Updated FFO per security growth of 2.5% on FY18
+ Maintaining DPS growth of 4% on FY18

Appendix

The GPT Group

Artists impression, 300 Lonsdale Street, Melbourne Central office development

Pro-forma Financials

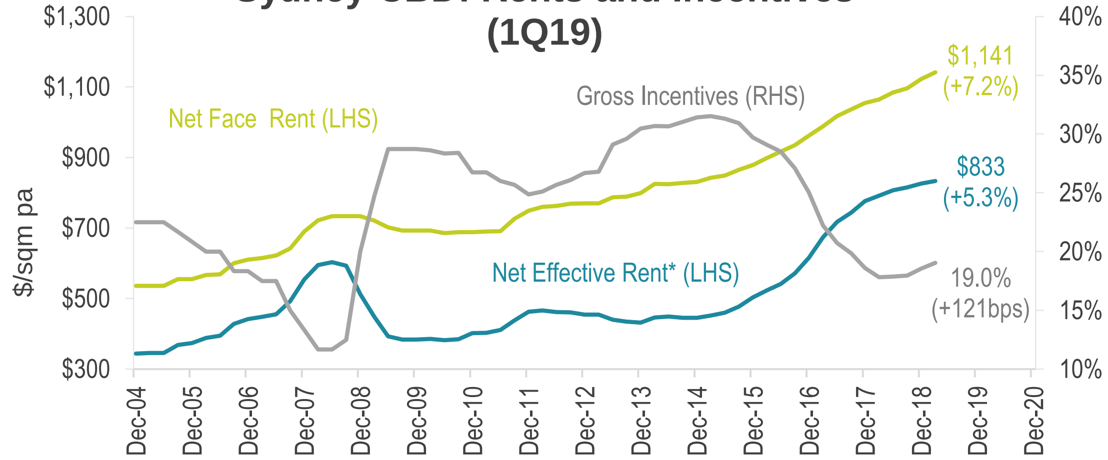
$Million	Dec-18	Sale of 50% stake in MLC Centre	Acquisition of 5 Sydney logistics properties	Dec-18 pro forma	Placement and Darling Park Acquisition	Dec-18 pro forma post Placement and Darling Park Acquisition
Cash	59			59		59
Investment properties	10,129	(775)	212	9,566	531	10,097
Equity accounted investments	3,906			3,906		3,906
Intangibles	27			27		27
Other assets	658			658		658
Total assets	**14,778**	**(775)**	**212**	**14,215**	**531**	**14,746**
Borrowings	4,115	(662)	224	3,677	(227)	3,450
Other liabilities	563	(138)[1]		424		424
Total liabilities	**4,677**	**(800)**	**224**	**4,101**	**(227)**	**3,874**
Net assets	**10,101**	**25**[2]	**(12)**	**10,114**	**758**	**10,872**
Securities on issue (m)	1,804.9			1,804.9	132	1,937
NTA per security ($)	**$5.58**			**$5.59**		**$5.60**
Net gearing	**26.3%**			**24.2%**		**21.7%**

1. Hedge restructure
2. Excess of sale proceeds above 31 December 2018 book value of MLC Centre

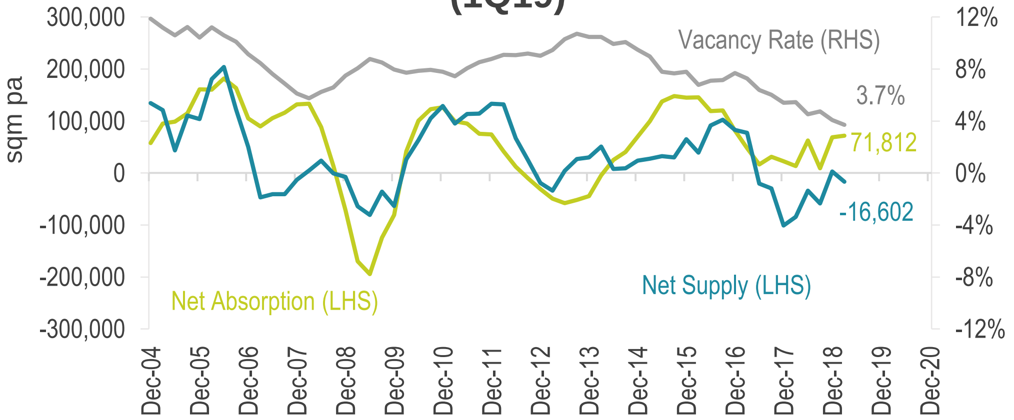
Sydney Office Market Overview

- Sydney CBD currently has a record low vacancy rate of 3.7% and has been experiencing solid rental growth
- Favourable outlook with a moderate supply pipeline and ongoing office demand resulting in the vacancy rate remaining at levels below the long run average of c.8%
- Investment demand remains supported by attractive market fundamentals

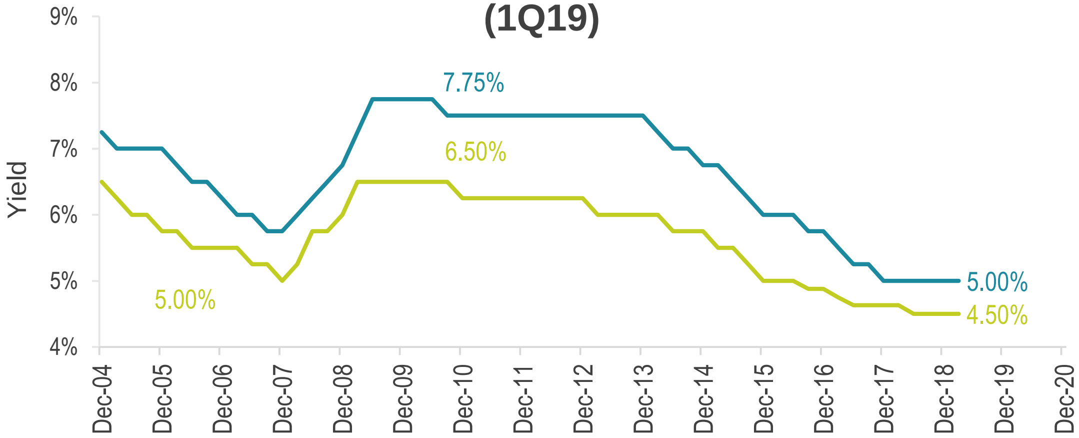
Sydney CBD: Rents and Incentives (1Q19)



Sydney CBD: Demand, Supply & Vacancy (1Q19)



Sydney CBD: Upper & Lower Prime Yields (1Q19)



Source: JLL Research Q1 2019, GPT Research. Effective rent is calculated by deducting from the face rental the amortised present value of incentives over an assumed 10 year lease term.

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Key risks

A number of risks and uncertainties, which are both specific to GPT and of a more general nature, may affect GPT's business, financial condition and operational results and the value of the GPT Securities.

This section identifies the key risks associated with an investment in GPT Securities. The risks set out below are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in GPT Securities.

You should carefully consider the risks described in this section, the other information in this presentation and the announcement to which it is attached and other publicly available information on GPT (such as that available on the websites of GPT and ASX). You should also consider your personal circumstances (including the possibility that you may lose all or a portion of your investment) and consult your financial or other professional adviser before making an investment decision.

If any of the following risks materialise, GPT's business, financial condition and operational results are likely to suffer. In this case, the trading price of GPT Securities may fall and you may lose all or part of your investment, and/or the distributable income of GPT may be lower than expected or zero, with distributions being reduced or being cut to zero.

Additional risks and uncertainties of which GPT is not aware, or that it currently considers to be immaterial, may also become important factors that adversely affect GPT's business, financial condition and operational results.

Nothing in this presentation and the announcement to which it is attached is financial product advice and this presentation and the announcement to which it is attached have been prepared without taking into account of your investment objectives or personal circumstances.

The occurrence or consequence of many of the risks described in this section are partially or completely outside the control of GPT, its directors and management. There can be no guarantee that GPT will achieve its stated objectives or that any forward looking statements or forecasts contained in this presentation or the announcement to which it is attached will be realised or otherwise eventuate. All potential investors should satisfy themselves that they have a sufficient understanding of these matters, including the risks described in this section, and have regard to their own investment objectives, financial circumstances and taxation position.

Cooling off rights do not apply to the acquisition of New GPT Securities.

Business Specific Risks

Investment Mandate

Whilst it is GPT's policy to conduct a robust investment approval process together with formal due diligence process in relation to its acquisitions, risks remain that are inherent in such acquisitions. These risks include:

- Investments not performing in line with GPT's forecast.
- Capital expenditure required in any of the acquisition or business opportunities being greater than expected.
- Breakdown in relationship with a joint venture partner.
- A downturn in the relevant local market conditions.

The occurrence of these risks may adversely affect GPT's financial condition, credit rating, net tangible assets and/or operational results.

There is also a risk that GPT adverse changes in market conditions may negatively impact on growth and returns to GPT securityholders.

Development

GPT is involved in the development of real estate. While it is GPT's policy to retain oversight of developments through its Project Control Group, limiting exposure to assets under development and to individual contractors, property development projects have a number of risks, including:

- Planning consents and regulatory approvals not being obtained or, if obtained, being received later than expected, or being adverse to GPT's interests, or not being properly adhered to.
- Escalation of development costs beyond those originally expected.
- Unforeseeable project delays beyond the control of GPT.
- Non-performance / breach of contract by a contractor or sub-contractor.

The occurrence of these risks may adversely affect GPT's financial condition, credit rating, net tangible assets and/or operational results.

Key risks

Capital Management (including macro-economic factors)

Adverse economic changes may impact on GPT's ability to refinance its existing debt obligations which may result in GPT being unable to maintain sufficient liquidity. In such circumstances, GPT may not be able to execute its strategy and to also meet its debt maturity obligations which could result in credit rating downgrades and/or GPT's inability to operate as a going concern.

There is also a risk that an increase in interest rates (to the extent that they are not hedged) may impact on GPT's forecasted interest costs. An increase in interest payable on GPT's debt obligations may lead to a detrimental impact on investment performance through lower returns to securityholders and may also affect GPT's financial condition and/or operating results.

Health, Safety and Environment

Incidents may arise (including potential terrorist threats) which cause injury to tenants, visitors to properties, employees and/or contractors. The impact of this risk on GPT includes:

- Harm to tenants, visitors to GPT's properties, employees and/or contractors.
- Criminal or civil proceedings against GPT which may result in fines, penalties, compensation and/or imprisonment.
- Reputational damage arising as a result of any such proceedings.
- Resultant adverse effects on GPT's financial condition and operational results.

People and Culture

GPT is reliant on attracting, retaining and developing talented employees and providing an inclusive workplace. The inability to attract, retain and develop such employees together with maintaining an inclusive workplace which maintains a high performing, ethical and values based workplace (including complying with internal policies), may result in the following impacts on GPT:

- Failure to provide an environment that enables employees to excel.
- Failure to provide a safe working environment free of harassment, bullying and discrimination.
- Limits the ability to achieve business objectives in line with GPT's values.

Environmental and social sustainability

GPT is exposed to a range of environmental risks which may result in additional expenditure and/or project delays. This includes operating in a manner that does not compromise the health of ecosystems and meets accepted social norms, together with consideration of climate change, energy intensity, community well-being and supply chain integrity. A failure to mitigate this risk may result in the following impacts:

- Negative impacts to communities, the environment and ecosystems in which GPT operates.
- Limits GPT's ability to deliver the business objectives and strategy.
- Criminal or civil proceedings which may result in fines and penalties or other liabilities
- Reputational damage arising as a result of any such proceedings.
- Resultant adverse effects on GPT's financial condition and operational results.

Information Security

GPT is exposed to the risk of loss of data, breach of confidentiality, regulatory breaches (in respect of privacy) and /or reputational impacts including as a result from a cyber-attack. The impact of the occurrence of this risk may include the following:

- Limits GPT's ability to deliver the business objectives and strategy.
- Criminal or civil proceedings which may result in fines and penalties or other liabilities
- Reputational damage arising as a result of any such proceedings.
- Resultant adverse effects on GPT's financial condition and operational results.

Realisation of Assets

Property assets are by their nature illiquid investments. This may make it difficult to alter the balance of GPT's income sources in the short term in response to changes in economic or other conditions. If property assets are required to be disposed in order to raise liquidity, it may not be possible to dispose of assets in a timely manner or at an optimal price. This may adversely affect GPT's financial condition and operational results, and the market value of GPT Securities.

Darling Park Acquisition

As described in this presentation, GPT is undertaking the Placement in order to fund the Darling Park Acquisition. As is the case with acquisitions which GPT undertakes generally (and as further described in this Key Risks section), GPT is exposed to a number of risks in respect of the Darling Park Acquisition, which may include:

- An inability to complete or a time delay due to the withholding of consent by Property New South Wales
- The actual net income received and/or capital expenditure incurred may deviate from GPT's forecast.

To the extent that the Darling Park Acquisition is not able to complete, GPT will apply funds raised under the Placement to the other acquisition and development opportunities referred to in this presentation, and otherwise to reduce its debt.

The occurrence of these risks may adversely affect GPT's financial condition, credit rating, net tangible assets and/or operational results.

Key risks

Underwriting

UBS AG, Australia branch and Macquarie Capital (Australia) Limited (together, the ***Joint Lead Managers***) have agreed to underwrite the Placement on the terms, and subject to the conditions, of an underwriting agreement entered into with GPT on the date of this presentation (***Underwriting Agreement***).

The Underwriting Agreement contains customary terms and conditions, including representations, warranties, undertakings and indemnities given by GPT and termination rights in favour of the Joint Lead Managers. Many of the events that give the Joint Lead Managers a right to terminate the Underwriting Agreement (each, a ***Termination Event***) are beyond the control of GPT. If a Termination Event occurs and the Joint Lead Managers exercise their right to terminate, there is a risk that the Placement will not be underwritten and, therefore, a risk that the proceeds of the Placement will be less than the amount sought, which will impact on GPT's ability to pursue future growth.

The Joint Lead Managers' rights to terminate the Underwriting Agreement arise if any of the following events occur (among others):

- GPT ceases to be admitted to the official list of ASX or its securities are suspended from trading, or cease to be quoted, on ASX (other than a trading halt in connection with the Offer).
- Approval to the official quotation of the New GPT Securities is not given by ASX.
- There are certain delays in the timetable of the Placement without the consent of the Joint Lead Managers.
- There are financial or economic disruptions in certain key markets or hostilities commence or a major escalation occurs in certain key countries.
- There is a material adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of GPT.
- GPT withdraws the Placement.

In some cases (including the financial or economic disruptions referred to above), the Joint Lead Managers' ability to terminate the Underwriting Agreement will depend on whether the event has or is likely to have a materially adverse effect on the marketing or settlement of the Placement, or has given or is likely to give rise to a contravention by the Joint Lead Managers of any applicable law.

Change in value of, and income from, properties

Returns from property investments largely depend on the rental income generated from the property and the expenses incurred in its operation, including the management and maintenance of the property, as well as changes in the market value of the property. Rental income and/or the market value of properties may be adversely affected by a number of factors, including:

- The overall economic conditions, including interest rates, risk appetite, the funding environment and unemployment rate.
- Local real estate conditions, including volumes of sales, the ability to procure tenants, market rental rates, property yields and occupancy levels.
- The intensity of competition with other participants in the property industry.
- The convenience and quality of properties.
- Operating, maintenance and refurbishment expenses, as well as unforeseen capital expenditure.
- Supply of developable land, new properties and other investment properties.
- Investor demand/liquidity in investments.
- The capitalisation rates considered appropriate by independent valuers, which may change in response to market conditions.

A decrease in returns from property investments may adversely affect GPT's financial condition and operational results, as well as the distributions paid or payable by GPT and the market value of GPT Securities.

Capital expenditure

GPT is exposed to unforeseen capital expenditure requirements which may be required to maintain the quality of its assets and/or tenants. This may adversely affect GPT's financial condition and operational results.

Fixed nature of costs

GPT incurs costs associated with the ownership and management of property assets which are fixed in nature. These include maintenance costs, employee costs and taxes. The value of an asset owned (wholly or in part) by GPT may be adversely affected if the income from the asset declines while other related expenses remain unchanged. This may adversely affect GPT's financial condition and operational results.

Inflation and construction costs

Higher than expected inflation rates generally, or specific to the property development industry in particular, could be expected to increase operating and development costs, and potentially reduce the value of development land. This may adversely affect GPT's financial condition and operational results.

Key risks

Financial Covenants

GPT has various covenants in relation to its debt facilities, including gearing ratio requirements and other debt covenants. As of the date of this presentation, GPT was in compliance with all covenants under its debt facilities. Factors such as falls in asset values and the inability to achieve timely asset sales at prices acceptable to GPT, could lead to a breach in debt covenants. In these circumstances, lenders may seek to exercise enforcement rights under the finance documentation (with such rights may include requiring the loans to be repaid immediately). Such events may require GPT to raise further equity, dispose of assets for a lower market value than could otherwise have been realised or reduce or suspend distributions to securityholders in order to repay the relevant debt facility.

Credit Ratings

GPT rated A (stable) / A2 (stable) by Standard and Poor's and Moody's Investor Services, respectively. The price of GPT Securities and GPT's ability to access debt financing at a reasonable cost may be adversely affected by a rating downgrade.

Counterparty / Credit Risk

GPT is exposed to the risk that third parties, such as tenants, developers and other contract counterparties may not be willing or able to perform their obligations owed to GPT. The failure of third parties to discharge their agreed responsibilities may adversely affect GPT's financial condition and operational results.

Litigation and disputes

GPT is exposed to legal and other disputes which may arise from time to time in the ordinary course of operations. Any such dispute(s) may adversely impact GPT's financial condition and operational results, and also may cause reputational damage.

Changes in accounting policy

There may be changes in accounting standards issued by AASB or the *Corporations Act 2001* (Cth) which may have an adverse impact on GPT.

Insurance

GPT holds and purchases insurance, customarily carried by property owners, managers, developers and construction entities that provides a degree of protection for its assets, liabilities and people. Such policies include material damage of assets, contract works, business interruption, general and professional liability and workers compensation. There are however certain risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake). GPT also faces risk associated with the financial strength of their insurers to meet indemnity obligations when called upon which could have an adverse effect on earnings. Further, insurance may be materially detrimentally affected by economic conditions so that insurance becomes more expensive or in some cases, unavailable

Regulatory issues and changes in law

GPT is exposed to a risk that changes in relevant laws, accounting standards, other legal, legislative and administrative regimes, and government policies (including Government fiscal, monetary and regulatory policies), may have an adverse effect on the assets, operations and, ultimately, the financial performance of GPT. These factors may ultimately affect GPT's financial position and performance and the market price of GPT's stapled securities.

Taxation Issues

Future changes in Australian taxation law, or changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect taxation treatment of an investment in GPT Securities, or the holding and disposal of those securities. Further, changes in taxation law (including land tax, goods and services taxes and stamp duty), or changes in the way taxation law is expected to be interpreted, in the various jurisdictions in which GPT operates may impact the future taxation liabilities of GPT and the trusts, companies and joint ventures in which it holds an interest.

Under current income tax legislation, GPT’s “flow-through” trusts are generally not liable for Australian income tax, including capital gains tax. Should the actions or activities of one of GPT’s “flow-through” trusts (or their controlled entities) cause the relevant trust to fall within the operative provisions of Division 6C of Part III of the Income Tax Assessment Act 1936 (Cth), the relevant trust may be taxed on its (taxable) income at a rate which is currently equivalent to the corporate income tax rate of 30%.

GPT’s “flow-through” trusts currently qualify as withholding managed investment trusts such that the taxable part of the distributions to non-residents in certain jurisdictions, are subject to a withholding tax rate of 15%. Some requirements to qualify as a withholding managed investment trust are outside of GPT’s control, including the requirement that no non-resident individual has a 10% or greater stake in the group. Although GPT does not expect this to occur, if GPT’s “flow-through” trusts cease to qualify as withholding managed investment trusts then the rate of tax imposed on non-resident stapled securityholders could increase.

The attribution managed investment trusts (AMITs) regime under the Income Tax Assessment Act 1997 (Cth) is intended to improve the operation of the taxation law for AMITs by increasing certainty, allowing greater flexibility and reducing compliance costs. GPT’s “flow-through” trusts elected to be AMITs on and from 1 January 2017. Under the AMIT regime it is not a requirement that securityholders be presently entitled to all of the income of a trust in order to prevent the trustee of the AMIT being subject to tax. The AMIT regime imposes the liability for income tax upon stapled securityholders by reference to fair and reasonable allocations made by the trustee of the AMIT and continues to treat such trusts as “flow-through” trusts. The AMIT regime also includes provisions which can impose tax on the trustee of an AMIT, including in respect of certain non-arm’s length income or where the trustee fails to fully attribute the determined trusts components of the AMIT to stapled securityholders.

General Property Trust is classified as a passive foreign investment company (PFIC) for United States federal income tax purposes for its current taxable year and GPT RE Limited as the responsible entity of the General Property Trust expects this classification to continue in future taxable years. GPT Management Holdings Limited is not classified as a passive foreign investment company (PFIC) for United States federal income tax purposes for its current taxable year but that classification may change in future years. You are urged to consult with your tax and/or other professional advisers in respect of the particular tax consequences of purchasing, owning or disposing of GPT Securities in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.

Competition

GPT operates in a competitive industry and faces competition from other property groups. Such competition could adversely impact on GPT's operations, which may result in a loss of potential tenants to competitors; inability to negotiate lease renewals or to avoid reduction in rents for GPT's tenants.

Key risks

General Risks

General Economic Risks

GPT's financial condition and operational results are influenced by a variety of general economic and business conditions in Australia and offshore, including the level of inflation, interest rates, exchange rates, unemployment rate, commodity prices, ability to access funding, oversupply and demand conditions and government, fiscal, monetary and regulatory policies. Prolonged deterioration in these conditions, including an increase in interest rates, an increase in the cost of capital or a decrease in consumer demand, could have a materially adverse impact on GPT's financial condition and operational results.

Pricing risk

GPT Securities may trade on the ASX at, above or below the offer price per New GPT Security. The price of GPT Securities can fall as well as rise. The price at which GPT Securities trade on the ASX may be affected by a range of factors including: movements and volatility in international and local share markets; general economic conditions in Australia and offshore, including inflation, interest rates and exchange rates; recommendations by brokers; changes in government, fiscal, monetary and regulatory policies; changes to laws (particularly taxation laws); inclusion or removal from market indices; and changes in the supply and demand of REITs. Changes in the stock market rating of GPT Securities relative to other listed securities, especially other REITs, may also affect prices at which the GPT Securities trade.

Liquidity risk

There can be no assurance of an active trading market for GPT Securities. Liquidity of the GPT Securities will be dependent on the relative volume of the buyers and sellers in the market at any given time. Changes in liquidity may affect the price at which securityholders are able to sell their GPT Securities.

Foreign jurisdictions

International Offer Restrictions

This document does not constitute an offer of new stapled securities ("New Securities") of the Group in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Securities only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces") and to those persons to whom they may be lawfully distributed in the Provinces, and only by persons permitted to sell such New Securities. This document is not, and under no circumstances is to be construed as, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons that are "accredited investors" within the meaning of NI 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or similar authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Securities or the offering of New Securities and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Securities or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Securities in the Provinces must be made in accordance with applicable Canadian securities laws which may require resales to be made in accordance with exemptions from dealer registration and prospectus requirements. These resale restrictions may in some circumstances apply to resales of the New Securities outside Canada and, as a result, Canadian purchasers should seek legal advice prior to any resale of the New Securities.

The Group as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Group or its directors or officers. All or a substantial portion of the assets of the Group and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Group or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Group or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission

Securities legislation in certain of the Provinces may provide purchasers with, in addition to any other rights they may have at law, rights of rescission or to damages, or both, when an offering memorandum that is delivered to purchasers contains a misrepresentation. These rights and remedies must be exercised within prescribed time limits and are subject to the defenses contained in applicable securities legislation. Prospective purchasers should refer to the applicable provisions of the securities legislation of their respective Province for the particulars of these rights or consult with a legal adviser.

The following is a summary of the statutory rights of rescission or to damages, or both, available to purchasers in Ontario. In Ontario, every purchaser of the New Securities purchased pursuant to this document (other than (a) a "Canadian financial institution" or a "Schedule III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) shall have a statutory right of action for damages and/or rescission against the Group if this document or any amendment thereto contains a misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the Group. This right of action for rescission or damages is in addition to and without derogation from any other right the purchaser may have at law. In particular, Section 130.1 of the Securities Act (Ontario) provides that, if this document contains a misrepresentation, a purchaser who purchases the New Securities during the period of distribution shall be deemed to have relied on the misrepresentation if it was a misrepresentation at the time of purchase and has a right of action for damages or, alternatively, may elect to exercise a right of rescission against the Group, provided that (a) the Group will not be liable if it proves that the purchaser purchased the New Securities with knowledge of the misrepresentation; (b) in an action for damages, the Group is not liable for all or any portion of the damages that the Group proves does not represent the depreciation in value of the New Securities as a result of the misrepresentation relied upon; and (c) in no case shall the amount recoverable exceed the price at which the New Securities were offered.

Section 138 of the *Securities Act* (Ontario) provides that no action shall be commenced to enforce these rights more than (a) in the case of any action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or (b) in the case of any action, other than an action for rescission, the earlier of (i) 180 days after the purchaser first had knowledge of the fact giving rise to the cause of action or (ii) three years after the date of the transaction that gave rise to the cause of action. These rights are in addition to and not in derogation from any other right the purchaser may have.

Certain Canadian income tax considerations. Prospective purchasers of the New Securities should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Securities as any discussion of taxation related matters in this document is not a comprehensive description and there are a number of substantive Canadian tax compliance requirements for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Securities (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

Foreign jurisdictions

United States

This document may not be distributed or released in the United States. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to any person who is acting for the account or benefit of any person in the United States, or in any other jurisdiction in which, or to any person to whom, such an offer would be illegal. The New GPT Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New GPT Securities may not be offered, sold or resold, directly or indirectly, in the United States or to persons acting for the account or benefit of a person in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state of jurisdiction of the United States.

Hong Kong

WARNING: This document has not been, and will not be, authorized by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). No action has been taken in Hong Kong to authorize this document or to permit the distribution of this document or any documents issued in connection with it. Accordingly, the New Securities have not been and will not be offered or sold in Hong Kong other than to “professional investors" (as defined in the SFO).

No advertisement, invitation or document relating to the New Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the SFO and any rules made under that ordinance.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand) (the "FMC Act"). The New Securities are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document has not been registered as a prospectus with the Monetary Authority of Singapore ("MAS") and, accordingly, statutory liability under the Securities and Futures Act, Chapter 289 (the "SFA") in relation to the content of prospectuses does not apply, and you should consider carefully whether the investment is suitable for you. The Group is not a collective investment scheme authorised under Section 286 of the SFA or recognised by the MAS under Section 287 of the SFA and the New Securities are not allowed to be offered to the retail public.

This document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the New Securities may not be circulated or distributed, nor may the New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except to "institutional investors" (as defined in the SFA), or otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an "institutional investor" (as defined under the SFA). In the event that you are not an "institutional investor", please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Securities being subsequently offered for sale to any other party. You are advised to acquaint yourself with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The New Securities may not be distributed in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the New Securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA), and the offer of New Securities has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of New Securities.

This document is personal to the recipient only and not for general circulation in Switzerland.

Foreign jurisdictions

United Arab Emirates

This document has not been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates ("UAE"), the UAE Securities and Commodities Authority (the "SCA") or any other authority in the UAE. The Group has not received authorization or licensing from the Central Bank of the UAE, the SCA or any other authority in the UAE to market or sell New Securities within the UAE. Nothing in connection with the offer of the New Securities, including the receipt of applications and/or the allotment of securities in the REIT, have been or will be rendered within the UAE by the Group. Nothing contained in this document is intended to constitute UAE investment, legal, tax, accounting or other professional advice. Prospective investors should consult with an appropriate professional for specific advice rendered on the basis of their situation.

The New Securities may only be offered and sold to UAE legal entities:

- that are federal or local governments or governmental authorities;

whose primary purpose is to invest in securities and that are acquiring the New Securities for their own account and not on behalf of clients; or

that are investment managers who have authority to make investment decisions on behalf of clients.

No offer or invitation to subscribe for New Securities is valid or permitted in, or to any persons in or from, the Dubai International Financial Centre.