Rule 3.19A.2

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	24 July 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) Note: Provide details of the circumstances giving rise to the relevant interest.	ERJ Nominees Pty Ltd <The Johnston Family A/C>
Date of change	14 February 2020
No. of securities held prior to change	1,314,463 stapled securities 1,458,537 performance rights comprised as follows: **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

<table>
<tr><td>Class</td><td>Stapled securities and performance rights</td></tr>
<tr><td>Number acquired</td><td>258,481 stapled securities</td></tr>
<tr><td>Number disposed</td><td>452,206 performance rights</td></tr>
<tr><td>Value/Consideration
Note: If consideration is non-cash, provide details and estimated valuation</td><td>Nil. The price of stapled securities at the close of trading on the date of conversion into stapled securities was $6.24.</td></tr>
<tr><td>No. of securities held after change</td><td>1,572,944 stapled securities

1,006,331 performance rights comprised as follows:

<table><tr><th>Number of Performance Rights</th><th>Year</th><th>Scheme</th></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></table></td></tr>
<tr><td>Nature of change
Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</td><td>Conversion of certain performance rights issued under the 2017-2019 LTI into stapled securities.</td></tr>
</table>

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

+ See chapter 19 for defined terms.

Interest acquired	N/A
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

+ See chapter 19 for defined terms.