

A low-angle photograph of a modern glass skyscraper with blue and orange accents, set against a blue sky with light clouds. The building's facade is composed of large glass panels and metallic frames.

Annual General Meeting

John Atkin
Chairman

GPT | METRO OFFICE FUND

2015 GMF Annual General Meeting

Chairman's Address

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Launched in October 2014

- Listed on the Australian Securities Exchange (ASX)
- Focus on commercial property with exposure to Australian metropolitan and business park office markets

Portfolio of six A-grade metropolitan and business park office assets

- 54% NSW, 16% VIC and 30% QLD

Register Composition

- 34% retail investors, 54% institutional investors and 13% GPT

Inaugural 2015 Financial Year Results

- Delivered earnings ahead of Product Disclosure Statement (PDS) forecast
- 7.6% annualised distribution yield (based on \$2.00 IPO Offer price)

GMF was launched through an IPO in October 2014 to retail and institutional investors. It was created with the intention of offering investors the benefits of having a pure investment in commercial property. The Fund, which is listed on the ASX, has a simple structure with a clear link between rent and Fund income. We don't have any so called "active income" and we don't take on any development risk. Relative to the major REITs, we aim to provide a higher yield with lower risk.

GMF provides its unitholders access to a portfolio of quality metropolitan office properties, with a relatively high yield and built-in structured rental growth, which is managed by the highly experienced and well-regarded GPT Group. The six A-grade metropolitan office assets have exposure to Sydney Olympic Park, Hawthorn in Melbourne's CBD fringe and Fortitude Valley on Brisbane's city fringe. The portfolio is focused on the metropolitan office sector because compared to CBD, metro offers higher yield and lower capital volatility. Although in the long run the total returns from metropolitan office sector compares favourably to CBD property.

The GMF register is comprised of 34% retail or High Net Worth investors, 54% institutional investors, both offshore and Australian, with GPT holding a 13% stake.

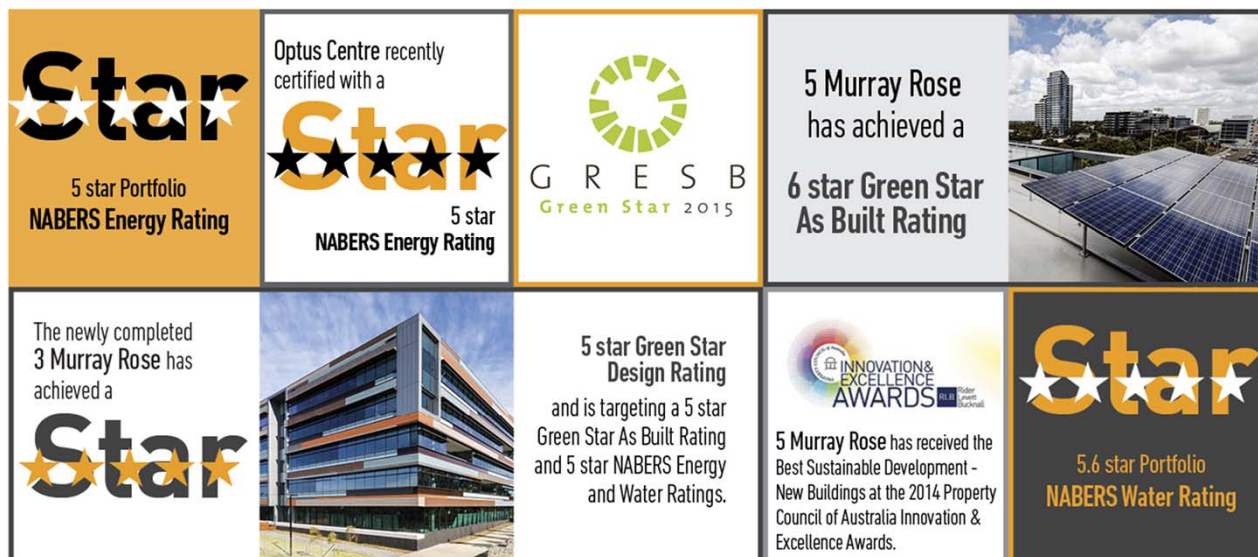
The Fund reported its inaugural financial result in August 2015, with GMF reporting earnings ahead of the Product Disclosure Statement (PDS) forecast. The Fund also announced an increase in the value of its asset portfolio to \$401.8 million. Disciplined capital management is a feature of this Fund and as at 30 June 2015, GMF announced that its gearing ratio had reduced to 28.9 per cent.

Post the end of the period, the Fund paid its inaugural distribution to investors for the period from Allotment to 30 June 2015. This distribution represented a 7.6 per cent annualised yield based on the IPO Offer Price of \$2.00, which was ahead of PDS forecasts.

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We view sustainability as core to our vision and values. Sustainability is embedded in The GPT Group platform and likewise it is a strong focus for the Fund. GPT is consistently ranked as one of the best performing property and real estate companies in international sustainability benchmarks.

GMF's asset portfolio has also been recognised for excellent environmental performance with an overall 5 star NABERS Energy Rating and a 5.6 star NABERS Water Rating.

As a new Fund, GMF entered the Global Real Estate Sustainability Benchmark (GRESB) Survey for the first time in 2015, and we were proud to have achieved Green Star status.

Externally Managed by GPT

- Benefits from GPT's significant resources and proven real estate expertise

Corporate Governance

- Committed to best practice corporate governance and a high level of transparency, disclosure and interaction with the investment market

The Fund is externally managed by The GPT Group and as a result, GMF benefits from the significant resources and proven expertise of the Group. GPT is an ASX-listed owner and manager with \$18.7 billion in assets under management across a quality portfolio of office, retail and logistics properties. The Fund leverages GPT's real estate knowledge across asset and funds management, as well as its depth of support functions such as finance, tax, legal, treasury and research.

As an externally managed fund, GMF was intentionally created with a robust corporate governance structure. The Fund has a Board that is separate from the Boards of GPT Group and GPT Funds Management with a majority of Directors who are independent of GPT, led by an Independent Chairman.

The GMF Board provides oversight of the management of the Fund to ensure that independent judgement is applied in all decisions of the Board. In particular, the three independent directors are responsible for considering and approving all related party contracts or transactions with GPT and we bring an independent perspective to GPT's management of the Fund and our reporting to unitholders. Further, the Fund has in place a range of policies and procedures to guide personnel involved in the management and operation of the Fund.

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Investment Objectives

- Own **quality Australian** metropolitan and business park office properties;
- Own properties that have a **stable income profile**, underpinned by leases with structured rental growth;
- Control a portfolio **diversified** by tenants, building types and geographical markets;
- Offer an **attractive forecast distribution yield**, with a focus on sustainable income returns; and
- Maintain a **conservative capital structure** with target gearing of between 25 per cent to 40 per cent.



In closing, I would like to reiterate GMF's stated investment objectives which guide the strategy and activities of the Fund.

These objectives are focused on:

- Owning quality Australian metropolitan office properties,
- Creating a stable income stream from rental agreements that have structured growth
- Offering an attractive distribution yield; and
- Maintaining a conservative capital structure.

Following the first twelve months of operations, I would like to thank investors for their support. I would also like to acknowledge and thank Chris Blackmore, the Fund Manager, for his leadership during that period.

GMF remains committed to providing investors the benefits of investment in quality commercial property in Australian metropolitan and business park office markets. This is through a conservatively geared, listed Fund, managed by GPT, which generates an attractive yield with liquidity through its ASX listing.

Since the IPO, GMF's portfolio of six A-grade metropolitan and business park office assets have continued to deliver on the Fund's stated investment objectives with the focus on creating sustainable, long term value for Unitholders.