

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GPT Metro Office Fund (GMF)

ACN/ARSN 169 500 478

1. Details of substantial holder (1)

Name APN Property Group Limited (APD) and its controlled entities:
 • APN Funds Management Limited (APNFM) in its capacity as responsible entity for the registered managed investment schemes listed below;
 • APN Funds Management (Asia) Pte. Ltd. in its capacity as the manager of ARA Asian Asset Income Fund

ACN/ARSN (if applicable) APN Funds Management Limited ACN 080 874 479 as responsible entity for the following managed investment schemes

APN AREIT Fund ARSN 134 361 229
 APN Property For Income Fund ARSN 090 467 208
 APN Property For Income Fund No.2 ARSN 113 296 110
 APN Direct Property Fund ARSN 113 296 432

APN Funds Management (Asia) Pte. Ltd., a Singapore company, as manager of the following investment fund ARA Asian Asset Income Fund (Registered Scheme Number CB-179018)

There was a change in the interests of the substantial holder on 11 December 2015

The previous notice was given to the company on 24 October 2014

The previous notice was dated 24 October 2014

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Fully Paid Units	10,000,000	7.84%	8,623,942	6.71%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/03/15	The persons named in Item 1	SELL	\$ 1,125,000	500,000	1.13%
30/03/15		BUY	\$ 656,500	325,000	
1/04/15		SELL	\$ 431,180	200,000	
12/05/15		SELL	\$ 276,900	130,000	
12/05/15		SELL	\$ 106,788	50,135	
2/06/15		SELL	\$ 430,620	200,000	
2/06/15		SELL	\$ 161,483	75,000	
2/06/15		SELL	\$ 520,100	250,000	
4/12/15		SELL	\$ 520,100	250,000	
4/12/15		SELL	\$ 95,538	45,923	

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (8)	Class and number of securities	Person's votes
APN Funds Management Limited as responsible entity of APN Property For Income Fund	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	Responsible Entity with power to exercise control over voting rights	1,420,000 Ordinary Fully Paid Units	1,420,000
APN Funds Management Limited as responsible entity of APN Property For Income Fund No.2	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	Responsible Entity with power to exercise control over voting rights	503,942 Ordinary Fully Paid Units	503,942
APN Funds Management Limited as responsible entity of the APN AREIT Fund	RBC Dexia Investor Services Australia Nominees Pty Limited	RBC Dexia Investor Services Australia Nominees Pty Limited	Responsible Entity with power to exercise control over voting rights	6,700,000 Ordinary Fully Paid Units	6,700,000

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
APN Funds Management Limited	30/ 101 Collins Street, Melbourne
RBC Dexia Investor Services	17/ 2 Park Street, Sydney
Trust Company Limited	3/ 35 Clarence Street, Sydney
APN Funds Management (Asia) Pte. Ltd	6 Tamasek Boulevard Suntec Tower Four #16-02 Singapore

Signature

print name	John Freemantle	capacity	Company Secretary
sign here		date	11-Dec-15

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
 - (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.