

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 ACN: 169 500 476

1. Details of substantial holder (1)

Name GPT Management Holdings Limited (GPT Management)

ACN/ARSN (if applicable) ACN: 113 510 188

There was a change in the interests of the
substantial holder on 28/07/2016
The previous notice was given to the company on 20/06/2016
The previous notice was dated 20/06/2016

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 Units	37,363,496	29.07%	39,288,897	30.57%

*Since the previous notice lodged by GPT Management on 16 June 2016, GPT RE Limited sold (on 1 July 2016) 16,686,827 GMF units (representing 12.98% voting power in GMF) to Growthpoint Properties Australia Limited ACN 124 093 901 (in its capacity as responsible entity for Growthpoint Properties Australia Trust ARSN 120 121 002 (*Growthpoint*)).

On 1 July 2016 GPT Management also became an associate of Growthpoint by virtue of entry into a Facilitation and Property Rights Deed with Growthpoint (a copy of which was released to ASX on 1 July 2016) regarding the potential appointment of Growthpoint (or a related body corporate) as responsible entity of GMF.

As a result of the sale of all GMF units held by GPT RE Limited to Growthpoint no member of the GPT group has a relevant interest in any GMF units and the voting power recorded in this notice reflects only the relevant interests in GMF held by its associates (being Growthpoint and (as previously disclosed in GPT Management's notice of 16 June 2016) Centuria Capital Limited).

The change in voting power recorded in this notice arises as a result of acceptances received by Growthpoint under its takeover offer for GMF which has increased Growthpoint's relevant interest in GMF (as disclosed in Growthpoint's change of substantial holder notice lodged with ASX on 29 July 2016).

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
1 July 2016	GPT RE Limited	Sale of 16,686,827 GMF units to Growthpoint pursuant to a unit sale deed dated 1 July 2016, a copy of which was released to the ASX in Growthpoint's notice of initial substantial holding lodged on 4 July 2016.	\$40,882,726.15 cash (representing \$2.45 per unit)	16,686,827 ordinary GMF units	16,686,827
See Annexure B of the Change in Substantial Holding Notice lodged on the ASX in respect of GMF by Growthpoint on 29 July 2016 (<i>Growthpoint Notice</i>)	Growthpoint	Acquisition of relevant interests pursuant to acceptances of offers dated 18 July 2016 made under Growthpoint's off-market takeover bid for all the ordinary units in GMF on the terms and conditions set out in Growthpoint's bidder's statement dated 1 July 2016 (<i>Bidder's Statement</i>) (the <i>Offer</i>).	The Offer consideration as set out in the Bidder's Statement.	See Annexure B of the Growthpoint Notice	See Annexure B of the Growthpoint Notice

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	Nature of relevant interest (6)	Class and number of securities	Person's votes
GPT Management	N/A	N/A	N/A	Nil	Nil

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
Growthpoint Properties Limited (ACN 124 093 901) Australia	Execution of a Facilitation and Property Rights Deed between Growthpoint and GPT Management which includes provisions in relation to the change of the responsible entity of GMF.

6. Addresses

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

Name	Address
GPT Management	Level 51, MLC Centre, 19 Martin Place, Sydney NSW 2000
Growthpoint	Level 22, 357 Collins Street, Melbourne, VIC 3000
Centuria Capital Limited	Suite 39.01, Level 39, 100 Miller Street, North Sydney NSW 2060

Signature

Signed on behalf of GPT Management

print name Lisa Bau capacity Company Secretary

sign here  date 29 July 2016

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.
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