

22 June 2016

## IBC to recommend revised offer from Centuria in the absence of a superior proposal

GPT Platform Limited (**Responsible Entity**), the responsible entity of GPT Metro Office Fund (**GMF** or the **Fund**), announced on 16 June 2016 that, it had received an off-market takeover offer from Centuria Property Funds Limited (**Centuria Capital**) as responsible entity of Centuria Metropolitan REIT (**Centuria**) to acquire all of the outstanding units in GMF (**Centuria Revised Offer**). The improved Centuria Revised Offer followed a period of engagement and mutual due diligence since Centuria's initial proposal on 23 May 2016.

### Overview of the Centuria Revised Offer

As announced on 16 June 2016, Centuria intends to make an off-market takeover offer to acquire all of the outstanding units in GMF for the following aggregate cash and Centuria securities consideration:

- \$0.31 cash per GMF unit (including an \$0.08 contribution from Centuria Capital); and
- 1 Centuria security per GMF unit.

The implied value of consideration under the Centuria Revised Offer is set out in the table below:

Calculation basis for securities of Centuria <sup>1</sup>	Last close (\$2.15)	1-month VWAP (\$2.16)
Implied value per GMF unit	<b>\$2.46</b>	<b>\$2.47</b>
Premium to GMF's close price on 1 April 2016 <sup>2</sup> (\$2.06)	19.4%	19.9%
Premium to GMF's 31 December 2015 pro forma NTA (\$2.35)	4.7%	5.1%

The Centuria Revised Offer is subject to a number of conditions including, among others:

- minimum acceptance condition of 50.1% of GMF units on issue;
- change of control consent for material contracts;
- certain restrictions on the conduct of GMF's business;
- restrictions on distributions, in particular, that GMF does not announce or pay any distribution exceeding 3.85c per GMF unit for the quarter ending 30 June 2016 and 3.85c per GMF unit for the quarter ending 30 September 2016; and
- no material adverse change occurring.

Further details of the Centuria Revised Offer are contained in the Centuria offer letter, which is attached to GMF's ASX announcement on 16 June 2016.

<sup>1</sup> As at close of trading on 21 June 2016.

<sup>2</sup> The trading day prior to GMF's announcement in relation to the results of an independent property revaluation process, which followed the receipt of an unsolicited, confidential, highly conditional and non-binding proposal which was subsequently withdrawn.

### **IBC recommendation**

The Independent Board Committee (**IBC**) of the Responsible Entity has considered the Centuria Revised Offer and intends to recommend that GMF unitholders accept the Centuria Revised Offer, subject to:

- there being no superior proposal; and
- an independent expert opining that the Centuria Revised Offer is fair and reasonable to GMF unitholders (other than Centuria and Centuria Capital) and not withdrawing that recommendation.

### **Update on Growthpoint**

On 5 May 2016, GMF announced to ASX that it had received an improved indicative, non-binding, conditional proposal from Growthpoint Properties Australia Limited in its own capacity and as responsible entity for the Growthpoint Properties Australia Trust (**Growthpoint**) to acquire all of the units in the Fund by way of a trust scheme.

GMF notes the Growthpoint announcement on 20 June 2016 which states that "Growthpoint is considering its proposal to acquire GMF in light of announcements regarding a competing offer last week and expects to fully update the market before 30 June 2016."

### **Next steps and further information**

GMF unitholders do not need to take any action at the present time.

In the coming weeks Centuria is expected to release a Bidder's Statement and GMF will release a Target's Statement containing further information in relation to Centuria, GMF and the Centuria Revised Offer.

The IBC is being advised by UBS AG, Australia Branch as financial adviser and Ashurst as legal adviser.

**– Ends –**

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