

16 June 2016

GPT enters into Facilitation and Property Rights Deed with Centuria Capital

GPT Management Holdings Limited (**GPT**) advises that it has entered into a Facilitation and Property Rights Deed (**Deed**) with Centuria Capital Limited (**Centuria**).

Centuria Property Funds Limited, in its capacity as responsible entity of the Centuria Metropolitan REIT (**CMA**), announced an indicative, non-binding proposal to merge CMA and GPT Metro Office Fund (**GMF**) on 24 May 2016. Following completion of its due diligence, CMA has today announced its intention to make a takeover offer to acquire all the units of GMF (**CMA Offer**). The Independent Board Committee established by GPT Platform Limited will assess the CMA Offer.

The Deed between GPT and Centuria is subject to the satisfaction of certain conditions, including CMA obtaining a relevant interest of at least 50.1% in GMF or the CMA Offer being declared unconditional. In consideration for GPT forgoing certain rights and providing certain services to Centuria, GPT will receive a fee of \$9 million following the conditions being satisfied and the close of CMA's Offer.

The Deed contains provisions regarding the potential appointment of Centuria Property Funds Limited as responsible entity of GMF. As a result, under the Corporations Act, GPT and Centuria have, in relation to GMF, become technical associates of each other. This will require both parties to lodge changes in substantial holding notices that reflect this association. Neither GPT nor Centuria have a relevant interest in the GMF units held by the other party and are free to deal with or vote their respective GMF units as they see fit.

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