

GPT NOTICE OF MEETING AND EXPLANATORY MEMORANDUM

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CHAIRMAN'S LETTER



**ROB
FERGUSON**
CHAIRMAN

Dear Securityholders

I am pleased to invite you to GPT's 2014 Annual General Meeting (AGM). The meeting will be held at Doltone House (Hyde Park), Level 3, 181 Elizabeth Street, Sydney on **Thursday 8 May 2014 at 2.00pm (AEST)**. The meeting will also be webcast live on www.gpt.com.au.

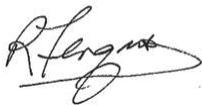
Enclosed is the Notice of Meeting and Explanatory Memorandum explaining the formal business of the meeting and enclosing the securityholder voting form. If you plan to attend the AGM, please bring this voting form with you as it contains a barcode to make your registration easier, as well as details of how to vote. Securityholders may also use this form to vote online at www.linkmarketservices.com.au or appoint a proxy if they are unable to attend in person (please see the Notice of Meeting and securityholder voting form for more information).

Accompanying this Notice of Meeting is the GPT Annual Review for the financial year ended 31 December 2013, and if you elected to receive one, a copy of GPT's 2013 Annual Financial Report. These reports are also available online at www.gpt.com.au.

The AGM will commence with a presentation from myself, followed by Michael Cameron, Chief Executive Officer and Managing Director. This will be followed by the formal items of business and there will be time for general questions. You may also submit questions by using the form at the back of the Notice. Alternatively, please email these to the attention of Investor Relations at gpt@gpt.com.au (or post to Investor Relations, GPT Group, Level 51, 19 Martin Place, Sydney NSW 2000).

At the conclusion of the AGM, I invite you to join the Board and our Leadership Team for refreshments. I look forward to seeing as many of you as possible on the day.

Yours sincerely



Rob Ferguson
Chairman

NOTICE OF MEETING

ANNUAL GENERAL MEETING OF GPT MANAGEMENT HOLDINGS LIMITED AND ANNUAL GENERAL MEETING OF THE GENERAL PROPERTY TRUST (TOGETHER, GPT)

Notice is given that a meeting of Securityholders of GPT Management Holdings Limited (ACN 113 510 188) (the **Company**) will be held in conjunction with a meeting of Unitholders of General Property Trust (ARSN 090 110 357) (the **Trust**) (together, the **Meeting**) at:

Time: **2:00pm**

Date: Thursday, 8 May 2014

Place: Doltone House (Hyde Park), Level 3, 181 Elizabeth Street, Sydney, New South Wales

The Responsible Entity of the Trust is GPT RE Limited (ACN 107 426 504, ASFL 286511).

Business of the Meeting

ORDINARY BUSINESS

Item 1 Directors' Report and Financial Statements

To receive the Directors' Report and financial statements for the year ended 31 December 2013 together with the Auditor's Report.

Item 2 Resolutions

Resolution 1 Re-election of Mr Gene Tilbrook as a Director

To consider and, if thought fit, pass the following ordinary resolution of the Company:

"That Mr Gene Tilbrook, who retires in accordance with rule 49 of the Company's Constitution, being eligible, be re-elected as a Director of the Company."

Resolution 2 Adoption of Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution of the Company:

"That the Remuneration Report for the year ended 31 December 2013 be adopted."

Votes on this resolution is advisory only and does not bind the Directors, the Company or the Responsible Entity.

OTHER BUSINESS

Resolution 3 Approval of amended GPT Group Stapled Securities Rights Plan

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company and the Trust:

"That the GPT Group Stapled Security Rights Plan, as amended in the manner described in the Explanatory Memorandum to this Notice of Meeting, be approved and adopted."

Resolution 4 Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Michael Cameron (deferred short term incentive)

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company and the Trust:

"That approval is given to grant to the Company's Chief Executive Officer and Managing Director, Mr Michael Cameron, Performance Rights as the deferred component of his short term incentive for 2014 under the GPT Group Stapled Security Rights Plan on the terms set out in the Explanatory Memorandum to this Notice of Meeting."

Resolution 5 Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Michael Cameron (long term incentive)

To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company and the Trust:

"That approval is given to grant to the Company's Chief Executive Officer and Managing Director, Mr Michael Cameron, Performance Rights as his long term incentive under the GPT Group Stapled Security Rights Plan on the terms set out in the Explanatory Memorandum to this Notice of Meeting."

NOTICE OF MEETING

Resolution 6 Amendment to the Trust Constitution

To consider and, if thought fit, pass the following resolution as a special resolution of the Trust:

"That the amendments to the Trust Constitution, in the manner outlined in the Explanatory Memorandum to this Notice of Meeting and as set out in the amended Trust Constitution tabled by the Chairman of the Meeting and signed for the purposes of identification, be approved."

VOTING EXCLUSIONS

The Responsible Entity and its associates are not entitled to vote their interest on a resolution if they have an interest in the resolution or matter other than as a member.

Resolution 2 (Adoption of Remuneration Report)

In respect of Resolution 2, in accordance with the *Corporations Act 2001* (Cth) (the **Corporations Act**), the Company will disregard any votes cast:

- in any capacity, by or on behalf of a member of the key management personnel (**KMP**) whose remuneration is disclosed in the Remuneration Report and a closely related party (such as close family members and any controlled companies) of those persons; and
- as proxy by a member of the KMP at the date of the meeting and a closely related party of those persons,

unless the vote is cast as a proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting in accordance with an express authorisation in the proxy form to vote as the proxy decides, even though Resolution 2 is connected with the remuneration of the KMP.

Resolution 3 (Approval of amendments to the GPT Group Staged Securities Rights Plan)

In respect of Resolution 3, in accordance with the Corporations Act, the Company will disregard any votes cast as proxy by a member of the KMP at the date of the meeting and a closely related party of those persons, unless the vote is cast as a proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting in accordance with an express authorisation in the proxy form to vote as the proxy decides, even though Resolution 3 is connected with the remuneration of the KMP.

Resolution 4 (Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Michael Cameron (deferred short term incentive)) and Resolution 5 (Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Michael Cameron (long term incentive))

In respect of Resolutions 4 and 5, in accordance with the ASX Listing Rules and the Corporations Act:

- the Company and the Trust will disregard any votes cast in any capacity by a Director of the Company or the Responsible Entity of the Trust (except a Director who is ineligible to participate in any of the Group's employee loan or incentive schemes), and any associate of that Director; and
- in the case of the Company, the Company will disregard any votes cast as a proxy by a member of the KMP at the date of the meeting or their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting in accordance with an express authorisation in the proxy form to vote as the proxy decides, even though Resolutions 4 and 5 are connected with the remuneration of the KMP.

By order of the Board



James Coyne
Company Secretary
March 2014

NOTES RELATING TO VOTING

Explanatory Memorandum

The resolutions contained in this Notice of Meeting should be read in conjunction with the attached Explanatory Memorandum. The Explanatory Memorandum forms part of this Notice of Meeting.

Voting entitlement

The Directors have determined that for the purposes of determining voting entitlement at the Meeting, Stapled Securities will be taken to be held by persons who are registered as Securityholders at **7:00pm (Sydney time) on Tuesday 6 May 2014**. Accordingly, security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

How do you exercise your right to vote?

The vote on each resolution will be decided on a show of hands or a poll as determined by the Directors or the Chairman subject to any requirements of the Corporations Act and the Constitutions of the Company and the Trust.

In a resolution of the Company or Trust determined by a show of hands, each Securityholder present in person or by proxy has one vote. If your Stapled Securities are jointly held, only one of the joint holders is entitled to vote on a show of hands.

In a resolution of the Company determined by poll, each Securityholder present in person or by proxy has one vote for each fully paid ordinary Stapled Security held. On a poll, you need not exercise all of your votes in the same way, nor need you cast all of your votes.

In a resolution of the Trust determined by poll, each Securityholder present in person or by proxy has one vote for every dollar of the total interest they have. The value of a Securityholder's total interest in the Trust will be calculated by reference to the last sale price of the Stapled Securities on the ASX on **Wednesday 7 May 2014**.

Jointly held Stapled Securities

If your Stapled Securities are jointly held, only one of the joint holders is entitled to vote. If more than one Securityholder votes in respect of jointly held Stapled Securities, only the vote of the Securityholder whose name appears first in the register will be counted.

Individuals

Where a Securityholder appoints an attorney to act on his or her behalf at the Meeting, such appointment must be made by a duly executed power of attorney. The power of attorney must be received by GPT at its registered office by **2:00pm (Sydney time) on Tuesday 6 May 2014**, unless it has been previously provided to GPT.

If you plan to attend the Meeting, we ask that you arrive 30 minutes prior to the time designated for the Meeting so that we may check the value of your Stapled Securities against the register of Securityholders and note your attendance.

Corporations

Where a corporation that is a Securityholder appoints a person to act as its representative, the appointment must comply with sections 250D (for the meeting of the Company) and 253B (for the meeting of the Trust) of the Corporations Act. The appointment must be received by GPT by **2:00pm (Sydney time) on Tuesday 6 May 2014**. Alternatively, the representative must bring to the Meeting satisfactory evidence of his or her appointment, including any authority under which it was signed.

Voting by proxy

If you cannot or do not wish to attend the Meeting, you may appoint a proxy to attend and vote for you. The proxy does not need to be a Securityholder. If you appoint two or more proxies, you must specify the proportion or number of votes that each proxy is entitled to exercise. If you do not, each will be entitled to vote half your votes. Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands.

A Proxy Form must be signed by the Securityholder or their attorney or, in the case of a corporation, executed in accordance with section 127 of the Corporations Act or signed by an authorised officer or attorney. If the Proxy Form is signed by an attorney or by an authorised officer of a corporation, the power of attorney or other authority must accompany the Proxy Form unless it has previously been provided to GPT. If the Proxy Form is sent by fax, any accompanying power of attorney or other authority must be certified.

Where a Securityholder appoints a body corporate as proxy, that body corporate will need to ensure that:

- it appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D (for the meeting of the Company) and 253B (for the meeting of the Trust) of the Corporations Act; and
- the instrument appointing the corporate representative is received by GPT at its registered office by **2:00pm (Sydney time) on Tuesday 6 May 2014**. Alternatively, the representative must bring to the Meeting satisfactory evidence of his or her appointment, including any authority under which it was signed.

NOTES RELATING TO VOTING

Proxy Forms should be completed and returned by no later than **2:00pm (Sydney time) on Tuesday 6 May 2014**.

To ensure that all Securityholders can exercise their right to vote on the resolutions, a Proxy Form is enclosed together with a reply paid envelope. You can lodge the Proxy Form by sending it in the reply paid envelope or otherwise posting, delivering or faxing it to:

Link Market Services Limited
Level 12
680 George Street
Sydney NSW 2000
Fax: +61 2 9287 0309

Or

Link Market Services Limited
1A Homebush Bay Drive
Rhodes NSW 2138

You can also lodge your Proxy Form online at www.linkmarketservices.com.au.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form. If in respect of any of the items of business you do not direct your proxy how to vote, you are authorising your proxy to vote as they decide, subject to any applicable voting exclusions. If you mark the abstain box for a particular item you are directing your proxy not to vote on your behalf and your Stapled Securities will not be counted in computing the required majority on a poll. Please refer to the Proxy Form for further instructions.

The Chairman of the Meeting is deemed to be appointed where a signed Proxy Form is returned which does not contain the name of a proxy. In addition, if you direct your proxy how to vote and your nominated proxy does not attend, or attends but does not vote, on a poll on a resolution, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions.

For all resolutions that are directly or indirectly related to the remuneration of a member of the KMP (being Resolutions 2, 3, 4 and 5 of this Notice of Meeting), the Corporations Act prohibits KMP (other than the Chairman) and their closely related parties from voting as your proxy unless you direct them how to vote. 'Closely related party' is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by the KMP.

If the Chairman of the Meeting is your proxy, you can direct the Chairman of the Meeting to vote for or against, or to abstain from voting on a resolution by marking the appropriate box opposite the relevant item on the proxy form. However, if the Chairman of the Meeting is your proxy and you do not mark any of the boxes opposite Resolutions 2, 3, 4 or 5, then by signing and returning the proxy form you will be expressly authorising the Chairman to vote as he sees fit in respect of the relevant resolution even though it is connected with the remuneration of GPT's KMP.

The Chairman intends to vote available undirected proxies in favour of all resolutions.

If you have any questions or would like a copy of the Company or Trust Constitutions, please contact the GPT Securityholder Service Centre on 1800 025 095 (if in Australia) or +61 2 8239 3555 (if outside Australia), between 8am and 5pm (Sydney time) Monday to Friday.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the 2014 Notice of Meeting and contains information about the resolutions contained in the Notice of Meeting. You should read the Notice of Meeting and this Explanatory Memorandum carefully.

ORDINARY BUSINESS

Item 1 — Directors' Report, Auditor's Report and Financial Statements

The Directors' Report, Auditor's Report and Financial Statements for the year ended 31 December 2013 will be tabled at the joint Annual General Meetings (the **Meeting**) of GPT Management Holdings Limited (the **Company**) and General Property Trust (the **Trust**) (together **GPT**).

GPT's Directors' Report, Auditor's Report and Financial Statements are included in GPT's Annual Financial Report. A copy of GPT's Annual Financial Report for the year ended 31 December 2013 is available on GPT's website (at www.gpt.com.au) or can be obtained by contacting Link Market Services Limited at the address included in the Notice of Meeting.

During this item of business, an opportunity will be given to Securityholders to ask questions about or make comments on the Directors' Report, Auditor's Report and Financial Statements.

GPT's external auditor, PricewaterhouseCoopers (the **Auditor**), will be present at the Meeting and will be available to answer questions relevant to the conduct of the audit, including the independence of the Auditor, the preparation and content of the Auditor's Report, and the accounting policies adopted by the Company in relation to the preparation of its financial statements.

Securityholders may also submit written questions to the Auditor relevant to the content of the audit report for the Company or the conduct of the audit for the Company. A list of those relevant written questions will be made available to Securityholders who attend the Meeting. The Auditor will either answer the questions at the Meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Securityholders as soon as practicable after the Meeting.

Please send any written questions for the Auditor:

- to GPT's registered office Level 51, 19 Martin Place, Sydney, NSW 2000, Attention Company Secretary;
- to Link Market Services Limited at the address included in the Notice of Meeting; or
- by facsimile to 02 9287 0309,

by no later than 5:00pm (Sydney time) on Thursday 1 May 2014.

Item 2 – Resolutions

Resolution 1 – Re-election of Mr Gene Tilbrook as a Director

Mr Tilbrook was appointed to the Board on 11 May 2010. Mr Tilbrook brings extensive experience in finance, corporate strategy, investments and capital management.

Mr Tilbrook is a Non-Executive Director of Fletcher Building Ltd, Aurizon Holdings Limited and Orica Limited. Mr Tilbrook is a councillor of the Australian Institute of Company Directors (WA Division) and Curtin University; and a member of the board of the Bell Shakespeare Company.

Mr Tilbrook is Chair of the Nomination and Remuneration Committee.

Recommendation

The Directors (other than Mr Tilbrook) unanimously recommend that Securityholders vote in favour of the re-election of Mr Gene Tilbrook as a Director.

Resolution 2 — Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Board is presenting GPT's Remuneration Report for the year ended 31 December 2013 to Securityholders for consideration and adoption by a non-binding vote.

The Remuneration Report commences on page 24 of GPT's Annual Financial Report. In accordance with the Corporations Act, the Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of GPT and the link between the remuneration of employees and GPT's performance; and
- sets out the remuneration arrangements in place for each Director and those members of the senior management team with authority and responsibility for planning, directing and controlling the activities of GPT.

An opportunity will be provided for discussion of the Remuneration Report at the Meeting.

The Securityholder vote on the Remuneration Report is advisory only and does not bind the Directors, the Company or the Responsible Entity. However, the Directors will take into account the outcome of the vote when considering the future remuneration arrangements of GPT.

Voting exclusion

A voting exclusion applies to this resolution as set out in the Notice of Meeting under the heading 'Voting Exclusions'.

Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 2.

EXPLANATORY MEMORANDUM

OTHER BUSINESS

Resolution 3 – Approval of GPT Group Stapled Securities Rights Plan Amendments

Background

At the 2009 Annual General Meeting, Securityholders approved the implementation of a new GPT Group Stapled Security Rights Plan (**Plan**), which was introduced to facilitate a new Long Term Incentive (**LTI**) plan. Securityholders approved further amendments to the Plan at the 2010 Annual General Meeting. Securityholders are now being asked to approve additional amendments so that the Plan can be used for both LTI grants and deferred short term incentive (**STI**) grants under the new STI arrangements outlined below.

Introduction of deferred STI and rationale

Consistent with contemporary remuneration governance expectations and to further align the interests of GPT senior executives with those of GPT Securityholders, GPT has introduced changes to the way in which STI under the GPT Short Term Incentive Compensation Scheme (**STIC**) will be delivered to certain senior executives. A key feature of the changes is the introduction of a deferred component to the STIC for senior executives who also participate in the LTI plan. Accordingly, for the 2014 STIC award, it is intended that the award will be delivered 50% in cash and 50% in GPT equity (a “deferred” component which will be received at a later date – see details below). This deferred component will initially be awarded in the form of performance rights (**Rights**) under the Plan, with the Rights then, to the extent performance conditions are met, converting to restricted Stapled Securities.

Whilst the Plan Rules provide the Board with flexibility in the design of offers, the initial grants of deferred STIC Rights will be made during the STI performance year (which for the current year, commences on 1 January 2014 and ends on 31 December 2014). After the end of the year, performance against the individual executive’s key performance indicators (**KPIs**) will be assessed and all or a portion of the Rights will convert into Stapled Securities based on the extent to which the executive is assessed to have met the KPIs. These Stapled Securities will be subject to restrictions and conditions for an additional deferral period. To the extent the executive’s KPIs are not achieved, the Rights will lapse.

The Stapled Securities may be issued or sourced on or off market. No consideration is payable by the executive on conversion of the Rights or when the Stapled Securities vest.

Plan Rule amendments

The Plan Rules set out the general terms of the Plan, and govern the way in which the Plan operates. A grant of Rights under the Plan is subject to both the Plan Rules and the terms of the specific grant. A number of amendments to the current Plan Rules are necessary in order to facilitate the introduction of the new deferred STI structure outlined above. The proposed amendments are summarised in the table below.

The Plan will continue to be used for LTI awards and the Plan Rules applicable to LTI awards remain largely unchanged from those outlined in the summary provided in the Notice of Meeting when the Plan was last approved in 2010. However, where appropriate, the amendments below may apply to LTI awards. For instance, the ‘Clawback’ amendments will facilitate implementation of the Group’s Clawback Policy for new LTI awards, and other amendments provide flexibility to impose additional or different conditions on Stapled Securities provided to executives when LTI awards vest.

Restrictions in relation to Stapled Securities	<p>The Plan Rules have been amended to allow for additional or different conditions and restrictions to be imposed on Stapled Securities allocated following vesting of Rights. These restrictions and conditions can be specified in the individual terms of a grant and will facilitate the deferral of the Stapled Securities.</p> <p>For the initial deferred STI grant, half of the Stapled Securities will be held on trust until approximately 12 months after the end of the STIC performance year, and the remaining half will be held on trust for a further 12 months. The Board may specify different arrangements from time to time.</p> <p>Any dealings or hedging in relation to the Stapled Securities during the deferral period will generally result in immediate forfeiture.</p>
Forfeiture	<p>In order to ensure that Stapled Securities are able to be forfeited in appropriate circumstances during the deferral period, new rules have been included to facilitate the forfeiture of Stapled Securities where they are held by the participant or by a plan trustee and to enable the Board to specify forfeiture conditions in the terms of a grant (for example, in relation to ‘clawback’).</p>
‘Clawback’	<p>A new discretion has been included in the Plan Rules for the Board to determine any treatment in relation to a participant’s entitlements under the Plan where GPT or the Board is entitled to or required by law or GPT policy to reduce, modify or reclaim a participant’s remuneration. This rule has been included to assist GPT to administer and enforce a new Clawback Policy that was adopted in 2013.</p>

EXPLANATORY MEMORANDUM

Cessation of employment	<p>The Plan Rules have been amended to allow cessation of employment conditions (including forfeiture conditions) to be imposed on Stapled Securities allocated following vesting of Rights. For the initial deferred STI grant, where a participant ceases to be employed by a member of the GPT Group within the first 9 months of the STI performance year, their Rights will lapse. Otherwise, the cessation of employment treatment for Rights and Stapled Securities under the initial deferred STI grant is aligned to the treatment of Rights under the LTI Plan. In summary, where a Participant ceases to be employed by a member of the GPT Group:</p> <ol style="list-style-type: none"> 1. as a result of termination for cause, all Rights and unvested Stapled Securities will be forfeited; 2. for any other reason, all Rights and unvested Stapled Securities will continue beyond cessation of employment on their relevant terms, unless the Board (in its absolute discretion) determines that some or all of the Rights and Stapled Securities will vest or be forfeited on the date of cessation of employment or will continue subject to some or all of the vesting conditions with vesting dates to be determined by the Board.
Change of control	<p>The Plan Rules have been amended to allow for a treatment in relation to Stapled Securities to be included in the terms of a grant in circumstances such as a takeover bid being made, change of control occurring or the Board determining that some other transaction has occurred or is likely to occur that involves a change of control.</p> <p>For the initial deferred STI grant, the terms specify that where such an event occurs, the Board has discretion to vest some or all of a participant's unvested Stapled Securities.</p>
Rights issues, bonus issues and corporate reconstructions	<p>The Plan Rules have been amended to deal with Stapled Securities that are subject to restrictions in various events, including where there is a rights or bonus issue and where a corporate reorganisation occurs. The new rules provide that subject to the terms of a grant:</p> <ul style="list-style-type: none"> • Stapled Securities issued by way of a bonus issue will be issued to the trustee and held subject to the same terms as the Stapled Securities in respect of which they were issued; • a participant may instruct the trustee in relation to a rights issue; and • unless the Board determines otherwise, if a capital reconstruction occurs, any resulting securities will be held under the Plan and the terms of the Plan will apply as near as possible to the additional securities.
Inconsistency between the Plan and the terms of a specific grant	<p>The Plan Rules include a new rule to allow the terms of a specific grant to modify the default position under the Plan Rules to the extent of any inconsistency, in order to provide the Board with flexibility in how individual grants will operate. This enables appropriate modifications to be made to the terms of new deferred STI or LTI grants to reflect changing governance expectations and business needs.</p>

The Board believes the introduction of STI deferral will better align the interests of GPT senior executives and Securityholders and will assist GPT to retain high calibre employees.

Voting exclusion

A voting exclusion applies to this resolution, as set out in the Notice of Meeting under the heading 'Voting Exclusions'.

Recommendation

The Directors (other than Mr Cameron) unanimously recommend that Securityholders vote in favour of Resolution 3.

Resolution 4 – Grant of Performance Rights to Michael Cameron (deferred short term incentive)

In accordance with ASX Listing Rule 10.14, GPT is seeking the approval of Securityholders for the proposed grant of Rights to the Chief Executive Officer and Managing Director, Mr Michael Cameron, as a deferred short term incentive (**STI**) on the terms set out below.

As outlined in the explanatory note to Resolution 3, GPT has made changes to the way in which short term incentives will be delivered and has introduced a deferred STI component under the STIC. These changes will apply to the CEO.

Terms and conditions

If Securityholder approval is obtained, the Rights will be granted:

- as part of Mr Cameron's STI remuneration;
- under the terms of GPT's Deferred Stapled Securities Rights Plan (see the explanatory note to Resolution 3 above); and
- at no cost to Mr Cameron. No amount is payable on conversion of the Rights to Stapled Securities if performance conditions are met or when Stapled Securities vest.

Each Right entitles Mr Cameron to one fully paid Stapled Security in GPT that will rank equally with those traded on the ASX at the time of issue. The Stapled Securities will be subject to the further conditions outlined below. Rights do not carry any dividend or voting rights until they are converted into Stapled Securities.

EXPLANATORY MEMORANDUM

Operation of deferred STI

The operation of GPT's deferred STI arrangements is described in the explanatory note to resolution 3 above.

The number of Rights to be granted to Mr Cameron under the deferred STI arrangements will be 50% of his stretch STI opportunity for 2014 of \$1,875,000, divided by GPT's quarter 4, 2013 volume weighted average price (**VWAP**) of \$3.57, giving, on a rounded basis, 262,605 Rights. The other 50% of Mr Cameron's STIC opportunity will be delivered in cash (to the extent the relevant KPIs are met).

As explained in the notes to Resolution 3, the Rights will be tested in early 2015 against the KPIs applicable to Mr Cameron's STIC award for 2014. Performance against the KPIs will be assessed by the Nomination and Remuneration Committee, which will determine the number of Rights that will convert into Stapled Securities. Any Rights that are not converted will lapse.

The specific targets for Mr Cameron for 2014 are strategically confidential at the date of the 2014 Annual General Meeting because they relate to the current financial year. However, GPT will report on the KPIs and achievement against them in the Remuneration Report for the financial year ended 31 December 2014.

Following performance testing and the allocation of the requisite number of Stapled Securities, the Stapled Securities will be held on trust for an additional period (**Deferral Period**) until they vest, as outlined below:

- 50% of the Stapled Securities will vest on 31 December 2015; and
- 50% of the Stapled Securities will vest on 31 December 2016.

Because the performance conditions attaching to Mr Cameron's STIC award will have been met as a pre-condition to the conversion of his Rights into Stapled Securities, Mr Cameron will be able to direct the trustee how to vote in respect of the Stapled Securities held on his behalf and will also be entitled to distributions paid during the relevant Deferral Period.

Following vesting of the Stapled Securities, any dealing will be subject to GPT's Personal Dealing Policy. In addition, Mr Cameron is required to comply with the Group's Minimum Security Holding Policy when dealing in Stapled Securities.

Treatment of Rights and unvested Stapled Securities on cessation of employment

If Mr Cameron ceases employment for any reason on or before 30 September 2014, his Rights will lapse.

If Mr Cameron is terminated for cause after 30 September 2014, unvested Rights and Stapled Securities that remain subject to deferral will lapse or be forfeited.

If Mr Cameron's employment is terminated for any other reason after 30 September 2014, subject to the Board's discretion to determine otherwise:

- Rights will continue beyond cessation of employment and will vest or lapse depending on whether the performance conditions are achieved; and
- unvested Stapled Securities will continue beyond cessation of employment and will vest or be forfeited subject to their terms.

Change of control

If a change of control of GPT occurs, for example by way of a takeover or scheme of arrangement, the Board may determine that some or all:

- Rights will convert into Stapled Securities or lapse; or
- unvested Stapled Securities granted to Mr Cameron will vest,

having regard to all relevant circumstances.

Other information

In relation to the Plan:

- Mr Cameron is the only Director entitled to participate in the Plan.
- There is no loan scheme in relation to the Rights.
- Details regarding the Rights that have been issued to Mr Cameron since the last approval at the 2013 Annual General Meeting (which were granted as an LTI award) are set out in the explanatory note to Resolution 5.

If approval is received, it is the intention of the Board that the Rights will be granted to Mr Cameron as soon as is practicable following the Meeting, but in any event, no later than 12 months after the date of the meeting. If approval is not received, Mr Cameron's current STIC arrangements will remain in place and his 2014 STIC award will be paid wholly in cash subject to the Nomination and Remuneration Committee's assessment of his performance against his 2014 KPIs.

Voting exclusion

A voting exclusion applies to this resolution, as set out in the Notice of Meeting under the heading 'Voting Exclusions'.

Recommendation

The Directors (other than Mr Cameron) unanimously recommend that Securityholders vote in favour of Resolution 4.

EXPLANATORY MEMORANDUM

Resolution 5 – Grant of Performance Rights to Michael Cameron (long term incentive)

In accordance with ASX Listing Rule 10.14, GPT is seeking the approval of Securityholders for the proposed grant of Rights to the Chief Executive Officer and Managing Director, Mr Michael Cameron, as an LTI on the terms set out below.

Terms and conditions

If Securityholder approval is obtained, the Rights will be granted:

- as part of Mr Cameron’s long-term incentive remuneration;
- under the terms of GPT’s Deferred Stapled Securities Rights Plan; and
- at no cost to Mr Cameron, and no amount is payable on vesting of the Rights if performance conditions are met.

Each Right entitles Mr Cameron to one fully paid Stapled Security in GPT that will rank equally with those traded on the ASX at the time of issue. Rights do not carry any dividend or voting rights until they vest.

The number of Rights to be granted to Mr Cameron will be \$2,250,000, divided by GPT’s quarter 4, 2013 volume weighted average price (**VWAP**) of \$3.57, giving, on a rounded basis, 630,252 Rights.

Performance measures

The Board has determined that the Rights to be granted to Mr Cameron (if approval is received) will be subject to two performance conditions, outlined below. These performance conditions will be assessed over a three year performance period starting on 1 January 2014 and ending on 31 December 2016 (**Performance Period**).

Each performance measure will be tested against one half of the Rights to be granted to Mr Cameron under this resolution.

- Total Return over the Performance Period having regard to GPT’s Weighted Average Cost of Capital (**WACC**) – Total Return is defined as the sum of the change in Net Tangible Assets (**NTA**) plus distributions over the Performance Period, divided by the NTA at the beginning of the Performance Period.

For the 2014 grant, the Total Return Range is between 9% and 9.75%. Vesting will be determined on a sliding scale, with 25% vesting at 9% Total Return and 100% vesting at 9.75% Total Return. Between these points, the level of vesting will be calculated on a straight-line basis.

- Relative Total Shareholder Return (TSR) - This measure compares GPT’s TSR performance with the TSR performance of selected constituents of the ASX 200 A-REIT Index over the Performance Period. In determining the entities to include in the TSR comparator group, entities that are not appropriate comparators due to the focus of their business operations or geographic footprint have been excluded. For the 2014 grant, the constituents are:

- Westfield Retail Trust
- Stockland
- CFS Retail Property Trust
- Mirvac Group
- Dexus Property Group
- Federation Centres
- Commonwealth Property Office Fund
- Investa Office Fund
- Australand Property Group
- Charter Hall Retail REIT
- BWP Trust

TSR represents an investor’s return, calculated as the percentage difference between the initial amount invested in Stapled Securities and the final value of those Stapled Securities at the end of the relevant period, assuming distributions were reinvested, or such other method of calculation as determined by the Board.

Vesting will occur as follows:

	Relative Performance of GPT’s TSR against constituents of the comparator group over the Performance Period	Percent vesting of TSR hurdled performance rights
Threshold	Below 51 st percentile	No vesting
	51 st percentile	50% vesting
Maximum	75 th percentile	100% vesting
	Between 51 st percentile, and 75 th percentile.	Pro-rata straight line vesting between 50% and 100%.

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Taken together, these performance measures create a long-term incentive scheme that is aligned to GPT's strategy to deliver sustained, superior returns in the following manner:

- The Total Return by reference to GPT's WACC measure assesses total returns from real estate over the long term by reference to GPT's cost of capital. It will focus on ensuring that GPT's portfolio is adding value from both an investment and an income perspective.
- Relative TSR performance measures GPT's ability to deliver superior shareholder returns relative to its peers and competitors in the A-REIT sector.

There will be no re-testing of performance at the end of the Performance Period for any grants made under this resolution. If performance conditions are not met, the Rights will lapse.

Trading of securities once vested

Stapled Securities allocated upon vesting of the Rights will be subject to a holding lock for 7 years from the date the Rights are granted. The holding lock on vested Stapled Securities will be lifted upon earlier cessation of employment. In addition the Board may lift this restriction on trading upon application in exceptional circumstances. Any dealing in Stapled Securities will be subject to GPT's Personal Dealing Policy.

In addition, Mr Cameron is required to comply with the Group's Minimum Security Holding Policy when dealing in Stapled Securities.

Treatment of Rights on cessation of employment

Unvested Rights will lapse if Mr Cameron is terminated for cause. If Mr Cameron's employment ceases for any other reason, some or all unvested Rights may continue beyond cessation of employment and will vest or lapse depending on whether the performance conditions are achieved, subject to the Board's discretion to determine otherwise.

Change of control

If a change of control of GPT occurs, for example by way of a takeover or scheme of arrangement, the Board may determine that some or all Rights granted to Mr Cameron will vest, having regard to relevant individual and company performance indicators.

Other information

In relation to the Plan:

- Mr Cameron is the only Director entitled to participate in the Plan.
- There is no loan scheme in relation to the Rights.
- 635,324 Rights have been issued to Mr Cameron under the 2013 LTI since the last approval. In accordance with that approval at the 2013 Annual General Meeting, the Rights were granted at no cost to Mr Cameron, and no amount is payable on vesting of the Rights if performance conditions are met. Further details of Rights awarded to Mr Cameron are provided in the Remuneration Report for the financial year ended 31 December 2013.

If approval is received, it is the intention of the Board that the Rights will be granted to Mr Cameron as soon as is practicable following the Meeting, but in any event, no later than 12 months after the date of the meeting.

Voting exclusion

A voting exclusion applies to this resolution, as set out in the Notice of Meeting under the heading 'Voting Exclusions'.

Recommendation

The Directors (other than Mr Cameron) unanimously recommend that Securityholders vote in favour of Resolution 5.

Resolution 6 — Amendment of the Trust Constitution

Resolution 6 seeks Unitholder approval to amend the Trust Constitution to:

- align the Trust Constitution with recent changes in ASIC policy in relation to the issue price of Units in managed investment schemes; and
- permit the Responsible Entity to conduct off-market buybacks of Stapled Securities.

It is also proposed that outdated references to former Corporations Act provisions and the ASTC Settlement Rules will be updated or deleted.

Resolution 6 seeks Unitholder approval pursuant to section 601GC(1)(a) of the Corporations Act to amend the Trust Constitution in the manner set out in the amended Trust Constitution tabled by the Chairman of the Meeting and signed for the purposes of identification. A copy of the Trust Constitution showing the proposed amendments is available on request from the Company Secretary.

Amendments to issue price provisions

A number of amendments to the Trust Constitution are proposed in order to align the powers of the Responsible Entity to determine the issue price for issues of Units and Options over Units in the Trust with the provisions of ASIC Class Order [CO 13/655] (CO 13/655), which will apply to the Responsible Entity on and from the time the Responsible Entity publishes a notice to that effect on its website.

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If Resolution 6 is passed, the Responsible Entity intends to publish such a notice as soon as the amendments are made.

The powers of the Responsible Entity under the new CO 13/655 are less restrictive than its powers under the predecessor Class Order (ASIC Class Order [CO 05/26]). The proposed issue price amendments will allow the Responsible Entity greater discretion and flexibility in relation to fundraising for rights issues, placements, Securityholder purchase plans and dividend reinvestment plans.

The effect of the proposed amendments on the Responsible Entity's ability to determine the issue price of Units and Options over Units where the Trust is admitted to the official list of ASX in various situations are summarised below:

Nature of the issue of Units or Options	Existing position	New position
Placements without Unitholder approval	<p>Issue price of Units must not be more than 10% below the market price (determined in accordance with the Constitution).</p> <p>Issue must not be to the Responsible Entity or a person associated with the Responsible Entity.</p> <p>The number that may be issued in one year by way of a placement without Unitholder approval is limited to a maximum of 10% of issued Units or Units in the same class (or such greater number permitted by the Corporations Act and ASX Listing Rules).</p>	<p>Issue price of Units and Options is determined by the Responsible Entity subject to compliance with the Corporations Act.</p> <p>Constitutional limits on issues of Units and Options, including Unitholder approval requirements, have been removed so that only Corporations Act and ASX Listing Rule limits apply, consistent with the position that applies for most other listed entities.</p>
Placements with Unitholder approval	<p>Issue price is determined by the Responsible Entity.</p> <p>Issue must not be to the Responsible Entity or a person associated with the Responsible Entity and must be approved by special resolution of Unitholders (and in some cases holders in a class) where holders with at least 25% of the total value of all Units vote on the resolution.</p>	<p>Unitholder approval will still be sought when required by law or when otherwise considered appropriate.</p>
Rights issue	<p>Issue price of Units and exercise price of Options must not be less than 50% of the market price (determined in accordance with the Constitution).</p>	
Distribution reinvestment	<p>Issue price of Units must not be less than 95% of the market price (determined in accordance with the Constitution).</p> <p>Participation must be available to all Unitholders.</p>	
Unitholder purchase plans	<p>Issue price of Units must be less than the market price (determined in accordance with the Constitution).</p> <p>Offer must be made to all holders on the same terms and on a non-renounceable basis.</p> <p>No holder may be issued Units or Stapled Securities with an application price totalling more than \$5,000 in any 12 month period.</p>	
Employee performance rights plan	<p>Units issued for no consideration where the plan has been approved by Unitholders.</p>	

Amendments to facilitate off-market buybacks

The remaining amendments are proposed to enable the Responsible Entity and the Company to conduct off-market buybacks of Stapled Securities, subject to any necessary ASIC relief and ASX waivers. While the Company is empowered to conduct off-market buybacks of its shares under its Constitution, off-market buy back amendments are needed to the Trust Constitution to empower the Responsible Entity to conduct off-market buybacks.

An off-market buyback may enable Securityholders to sell Stapled Securities without brokerage and at a price which may be at a premium to the price achievable on ASX or may enable capital to be returned more quickly than under an on-market buy back.

If the amendments to the Trust Constitution are approved by Unitholders, this new power will be additional to the existing ability of the Responsible Entity and the Company to conduct on-market buybacks of Stapled Securities and will afford the Company and the Responsible Entity more options and greater flexibility in relation to their capital management program.

The Responsible Entity and its associates are not entitled to vote their interest on a resolution of the Trust if they have an interest in the resolution or matter other than as a member.

Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 6.

