

**22 June 2016**

### **GPT Wholesale Office Fund - Renewed Fund Terms**

An Extraordinary General Meeting was held today, where investors in the GPT Wholesale Office Fund (GWOFF) voted in favour of resolutions relating to changes to the fund terms.

The key changes include:

- An increase in the base management fee paid to The GPT Group (GPT), commencing 1 July 2016, from 45 basis points to 50 basis points of Gross Asset Value up to \$6 billion, with 45 basis points thereafter;
- Removal of the performance fee structure paid to GPT from 1 July, 2016;
- A pay-out of accrued over performance to GPT, estimated at \$13.7 million (approximately \$6.8 million contribution to 2016 FFO post-tax and net of GPT's interest in GWOFF);
- Pipeline rights amended to move to a rotational basis, with both GPT and GWOFF getting access to both established assets and developments;
- GPT's minimum holding requirement in GWOFF amended to 15 per cent (previously 20 per cent), effective from 1 July 2017; and
- The introduction of an Investor Representation Committee.

GPT Head of Funds Management, Group Strategy and Research, Nicholas Harris said the Group and the Non-Executive Directors had consulted extensively with the wholesale investors over the last 12 months on the proposed changes to the terms.

"There has been a good dialogue between the Group, investors and the Non-Executive Directors and this is a pleasing outcome for both GPT and the Fund," Mr Harris said.

GWOFF Fund Manager Martin Ritchie said that there was a very high level of participation by investors with approximately 99% of the register voting.

"GWOFF is Australia's number one performing wholesale office fund over 1, 3, 5 and 7 years and we are looking forward to continuing our industry leading performance," Mr Ritchie said.

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