

## NOT FOR DISTRIBUTION IN THE UNITED STATES

2 February 2015

### The GPT Group Security Purchase Plan

The GPT Group ("GPT") announced on Wednesday, 21 January 2015 that it would be conducting a Security Purchase Plan ("SPP") to provide eligible securityholders with the opportunity to acquire up to \$15,000 worth of GPT stapled securities ("Stapled Securities") without paying any brokerage costs, commission or other transaction costs.

The SPP supplements the recent successfully completed \$325 million institutional placement ("Placement") conducted at \$4.23 per Stapled Security.

Securityholders participating in the SPP will be able to purchase Stapled Securities at a price ("Issue Price") equal to the lower of:

- \$4.23 per Stapled Security being the same price offered under the Placement (and which represents a 3.0% discount to the last closing price of Stapled Securities on Wednesday, 21 January 2015 (being the last trading day prior to the announcement of the Placement)); and
- the price which is a 3.0% discount to the 5-day volume weighted average price of Stapled Securities traded in the ordinary course on ASX up to and including the closing date for applications under the SPP (being Wednesday, 25 February 2015) ("Closing Date"), rounded down to the nearest cent, as determined at the Closing Date,

subject to a minimum Issue Price of \$4.15 per Stapled Security.

The SPP aims to raise \$50 million and is not underwritten. GPT may determine a higher amount to be raised or decide to scale-back applications under the SPP at its absolute discretion.

The SPP offer opens at 9.00am (Sydney time) on Monday, 2 February 2015 and is expected to close at 5.00pm (Sydney time) on Wednesday, 25 February 2015. To participate in the SPP, you may apply to acquire either \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 of Stapled Securities at the Issue Price.

All new Stapled Securities issued under the SPP will rank equally with existing Stapled Securities.

Participation in the SPP is optional and is open to eligible securityholders who are holders of Stapled Securities on the Record Date (7.00pm (Sydney time) on Tuesday, 20 January 2015) with a registered address on the register in Australia or New Zealand. Certain eligible securityholders who are custodians holding Stapled Securities on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in the SPP Booklet. Further details are set out in the Terms and Conditions contained in the SPP Booklet.

Securityholders who may be eligible to participate in the SPP will be mailed today the attached SPP Booklet containing the Terms and Conditions and a letter inviting them to participate in the SPP. Securityholders are encouraged to read the SPP Terms and Conditions carefully and if in any doubt about whether or not to accept the offer, to consult a professional adviser.

Securityholders who have any questions regarding the SPP should refer to GPT's website at [www.gpt.com.au](http://www.gpt.com.au) or contact GPT's Information Line on + 61 1800 025 095 (within and outside Australia) between 8:30am to 5:30pm (Sydney time), Monday to Friday.

## Key Dates

|  |   |
|--|---|
| Record Date                                | 7.00pm (Sydney time) on Tuesday, 20 January 2015    |
| SPP offer opens                            | 9.00am (Sydney time) on Monday, 2 February 2015     |
| SPP offer closes                           | 5.00pm (Sydney time) on Wednesday, 25 February 2015 |
| Issue date                                 | Monday, 9 March 2015                                |
| Dispatch of SPP holding statements         | Tuesday, 10 March 2015                              |
| Quotation of new Stapled Securities on ASX | Wednesday, 11 March 2015                            |

## Important Information

This announcement contains certain “forward looking” statements. The words “anticipated”, “expected”, “projections”, “forecast”, “estimates”, “could”, “may”, “target”, “consider” and “will” and other similar expressions are intended to identify forward looking statements. Forward looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies which are subject to certain risks, uncertainties and change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, indications or guidance on future earnings or financial position and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, GPT and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in Stapled Securities is subject to investment and other known and unknown risks, some of which are beyond the control of GPT, including possible loss of income and capital invested. GPT does not guarantee any particular rate of return or the performance of GPT nor does it guarantee the repayment of capital from GPT or any particular tax treatment. Persons should have regard to the announcements released to ASX on Wednesday, 21 January 2015 and Thursday, 22 January 2015. Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

This announcement is not an offer or an invitation to acquire Stapled Securities or any other financial products and is not a prospectus, product disclosure statement or other offering document under Australian law or any other law. It is for information purposes only. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in the United States. The new Stapled Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the new Stapled Securities may not be offered or sold, directly or indirectly, in the United States, unless they have been registered under the U.S. Securities Act (which GPT has no obligation to do or procure), or are offered and sold in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable state securities laws. This announcement may not be released or distributed in the United States.

This announcement is not financial advice or a recommendation to acquire Stapled Securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. GPT is not licensed to provide financial product advice in respect of Stapled Securities. Cooling off rights do not apply to the purchase of Stapled Securities under the SPP.

All dollar values are in Australian dollars (\$).



# THE GPT GROUP

## SECURITY PURCHASE PLAN

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GPT Management Holdings Limited (ACN 113 510 188)

GPT RE Limited (ACN 107 426 504) as responsible entity of the General Property Trust (ARSN 090 110 357)

**NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS**

# ASX ANNOUNCEMENT / MEDIA RELEASE

## THE GPT GROUP ANNOUNCES

### NOT FOR DISTRIBUTION IN THE UNITED STATES

2 February 2015

#### The GPT Group Security Purchase Plan

The GPT Group ("GPT") announced on Wednesday, 21 January 2015 that it would be conducting a Security Purchase Plan ("SPP") to provide eligible securityholders with the opportunity to acquire up to \$15,000 worth of GPT stapled securities ("Stapled Securities") without paying any brokerage costs, commission or other transaction costs.

The SPP supplements the recent successfully completed \$325 million institutional placement ("Placement") conducted at \$4.23 per Stapled Security.

Securityholders participating in the SPP will be able to purchase Stapled Securities at a price ("Issue Price") equal to the lower of:

- \$4.23 per Stapled Security being the same price offered under the Placement (and which represents a 3.0% discount to the last closing price of Stapled Securities on Wednesday, 21 January 2015 (being the last trading day prior to the announcement of the Placement)); and
- the price which is a 3.0% discount to the 5-day volume weighted average price of Stapled Securities traded in the ordinary course on ASX up to and including the closing date for applications under the SPP (being Wednesday, 25 February 2015) ("Closing Date"), rounded down to the nearest cent, as determined at the Closing Date,

subject to a minimum Issue Price of \$4.15 per Stapled Security.

The SPP aims to raise \$50 million and is not underwritten. GPT may determine a higher amount to be raised or decide to scale-back applications under the SPP at its absolute discretion.

The SPP offer opens at 9.00am (Sydney time) on Monday, 2 February 2015 and is expected to close at 5.00pm (Sydney time) on Wednesday, 25 February 2015. To participate in the SPP, you may apply to acquire either \$1,000, \$2,500, \$5,000, \$7,500, \$10,000 or \$15,000 of Stapled Securities at the Issue Price.

All new Stapled Securities issued under the SPP will rank equally with existing Stapled Securities.

Participation in the SPP is optional and is open to eligible securityholders who are holders of Stapled Securities on the Record Date (7.00pm (Sydney time) on Tuesday, 20 January 2015) with a registered address on the register in Australia or New Zealand. Certain eligible securityholders who are custodians holding Stapled Securities on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in the SPP Booklet. Further details are set out in the Terms and Conditions contained in the SPP Booklet.

Securityholders who may be eligible to participate in the SPP will be mailed today the attached SPP Booklet containing the Terms and Conditions and a letter inviting them to participate in the SPP. Securityholders are encouraged to read the SPP Terms and Conditions carefully and if in any doubt about whether or not to accept the offer, to consult a professional adviser.

Securityholders who have any questions regarding the SPP should refer to GPT's website at [www.gpt.com.au](http://www.gpt.com.au) or contact GPT's Information Line on + 61 1800 025 095 (within and outside Australia) between 8:30am and 5:30pm (Sydney time), Monday to Friday.

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## Key Dates

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|--|---|
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Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, there can be no assurance that actual outcomes will not differ materially from these statements. To the full extent permitted by law, GPT and its directors, officers, employees, advisers, agents and intermediaries disclaim any obligation or undertaking to release any updates or revisions to the information to reflect any change in expectations or assumptions.

An investment in Stapled Securities is subject to investment and other known and unknown risks, some of which are beyond the control of GPT, including possible loss of income and capital invested. GPT does not guarantee any particular rate of return or the performance of GPT nor does it guarantee the repayment of capital from GPT or any particular tax treatment. Persons should have regard to the announcements released to ASX on Wednesday, 21 January 2015 and Thursday, 22 January 2015. Past performance information given in this announcement is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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This announcement is not financial advice or a recommendation to acquire Stapled Securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as they deem necessary or appropriate to their jurisdiction. GPT is not licensed to provide financial product advice in respect of Stapled Securities. Cooling off rights do not apply to the purchase of Stapled Securities under the SPP. All dollar values are in Australian dollars (\$).

# CHAIRMAN'S LETTER

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Dear Securityholder

On behalf of the Board of GPT ("GPT"), I am pleased to offer you the opportunity to participate in the GPT stapled security purchase plan ("SPP") which was announced on Wednesday, 21 January 2015.

The SPP provides you with an opportunity to acquire up to A\$15,000 worth of GPT's stapled securities ("Stapled Securities") without paying any brokerage costs, commissions or other transaction costs.

The SPP aims to raise A\$50 million and is not underwritten. GPT may determine a higher amount to be raised or decide to scale-back applications under the SPP at its absolute discretion.

GPT recently conducted an institutional placement ("Placement") which successfully raised A\$325 million. The proceeds from the Placement will be used by GPT to fund the purchase and redemption of its 2,500 perpetual exchangeable securities held by an affiliate of GIC Real Estate ("Exchangeable Securities") for total consideration of A\$325 million. Any proceeds raised through the SPP will be used initially to retire debt and fund existing capital commitments.

Further information regarding the purchase and redemption, which was announced in conjunction with the Placement and SPP on Wednesday, 21 January 2015, is available from:

- the Australian Securities Exchange ("ASX") website at [www.asx.com.au](http://www.asx.com.au); or
- GPT's website at [www.gpt.com.au](http://www.gpt.com.au).

## Details of the SPP

The SPP allows you to acquire up to a maximum of A\$15,000 worth of Stapled Securities.

If you decide to participate in the SPP, you will have the opportunity to increase your GPT securityholding at a price ("Issue Price") equal to the lower of:

- A\$4.23 per Stapled Security being the same price offered under the Placement (and which represents approximately a 3.0% discount to the last closing price of Stapled Securities on Wednesday, 21 January 2015 (being the last trading day prior to the announcement of the Placement)); and

- the price which is a 3.0% discount to the 5-day volume weighted average price of Stapled Securities traded in the ordinary course on ASX up to and including the closing date for applications under the SPP (being Wednesday, 25 February 2015) ("Closing Date"), rounded down to the nearest cent, as determined at the Closing Date,

subject to a minimum Issue Price of A\$4.15 per Stapled Security.

All new Stapled Securities issued under the SPP will rank equally with existing Stapled Securities.

Participation in the SPP is optional and is open to eligible securityholders who are holders of Stapled Securities on the Record Date (7.00pm (Sydney time) on Tuesday, 20 January 2015) with a registered address on the register in Australia or New Zealand. Certain eligible securityholders who are custodians holding Stapled Securities on behalf of certain beneficiaries are also invited to participate in the SPP on the terms and conditions set out in this SPP Booklet.

GPT will not issue new Stapled Securities to an applicant if those Stapled Securities, either alone or in conjunction with the issue of Stapled Securities under other applications received by GPT, would contravene any law or the ASX Listing Rules.

## Important information regarding potential scale-back in the SPP

GPT has the absolute discretion to scale-back applications. In the event of a scale-back, you may be allocated Stapled Securities to a value which is significantly less than the parcel for which you applied.

When determining the amount (if any) by which to scale-back applications, GPT may take into account, among other factors, the size of your securityholding at the SPP record date (7.00pm (Sydney time) on Tuesday, 20 January 2015).

Should a scale-back occur, you may be allocated Stapled Securities to a value which is less than the parcel for which you applied and the balance of any application monies not applied to acquire Stapled Securities under the SPP will be refunded to you, without interest. GPT will make an announcement to the ASX on the outcome of the SPP and the number of Stapled Securities to be issued on or around Tuesday, 3 March 2015. Stapled Securities will be issued on or around Monday, 9 March 2015.

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### What do I do next?

The SPP offer opens at 9.00am (Sydney time) on Monday, 2 February 2015. If you are an eligible securityholder and wish to participate in the offer, you may apply for Stapled Securities in the amount of A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000 or A\$15,000.

You can apply by either:

- making a payment directly by BPAY® (by following the steps outlined in the SPP Frequently Asked Questions); or
- completing and returning the enclosed personalised Application Form, together with your payment,

making sure that GPT receives your application and payment by **5.00pm (Sydney time) on Wednesday, 25 February 2015.**

If you make your application by BPAY®, you do not need to return the Application Form. Payments must be made in Australian dollars.

This letter is not financial advice and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as necessary or appropriate. A cooling-off regime does not apply in relation to the purchase of Stapled Securities under the SPP.

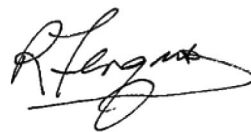
I encourage you to read this SPP Booklet carefully and in its entirety before making a decision on whether to participate in the SPP. You should be aware that the future market price of the Stapled Securities is uncertain and may rise or fall. This means the price you pay for Stapled Securities under the SPP may be either higher or lower than the Stapled Security price trading on the ASX at the time Stapled Securities are issued to you under the SPP.

### What if I have additional questions?

Securityholders who have any questions regarding the SPP should call the GPT's Information Line on + 61 1800 025 095 (within and outside Australia) between 8.30am to 5.30pm (Sydney time), Monday to Friday.

On behalf of the Board of GPT, I thank you for your continued support.

Yours sincerely



**Rob Ferguson**  
Chairman

# SPP

## FREQUENTLY ASKED QUESTIONS

### Important Notice

*If you apply to participate in the SPP by making a BPAY® payment or completing and returning the Application Form with a cheque, bank draft or money order, you are accepting the risk that the market price of Stapled Securities may change between the time you make your application and the issue date. This means it is possible that, between the time you make your application and up to or after the issue date, you may be able to buy Stapled Securities on market at a lower price than the Issue Price.*

#### 1. What is the SPP?

The SPP provides each eligible securityholder with an opportunity to acquire Stapled Securities (subject to any scale-back at GPT's absolute discretion), without paying any brokerage fees, commissions or other transaction costs at the Issue Price for a total application price not exceeding A\$15,000.

#### 2. Who is an eligible securityholder?

An eligible securityholder who may participate in the SPP is a registered holder of Stapled Securities at 7.00pm (Sydney time) on Tuesday, 20 January 2015 with a registered address on the register in Australia or New Zealand. Securityholders who hold Stapled Securities on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons.

#### 3. How will custodians, trustees and nominees be treated under the SPP?

Please refer to section 1(g) – 1(i) in the SPP Terms and Conditions for information on eligibility for custodian, trustee and nominee securityholders.

#### 4. What are the key dates?

|                                 |   |
|---------------------------------|---|
| Record Date                     | 7.00pm (Sydney time) on Tuesday, 20 January 2015    |
| SPP offer opens (Opening Date)  | 9.00am (Sydney time) on Monday, 2 February 2015     |
| SPP offer closes (Closing Date) | 5.00pm (Sydney time) on Wednesday, 25 February 2015 |
| Issue date                      | Monday, 9 March 2015                                |

Dispatch of SPP holding statements

Tuesday, 10 March 2015

Quotation of new Stapled Securities on the ASX

Wednesday, 11 March 2015

Note: This timetable is indicative only and subject to change. GPT reserves the right to alter the above dates at its discretion and without notice to you, subject to the ASX Listing Rules and the Corporations Act.

#### 5. How much can I invest under the SPP?

You may apply for Stapled Securities under the SPP up to a maximum amount of A\$15,000 worth of Stapled Securities at the Issue Price. You may apply to acquire either A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000 or A\$15,000. These amounts may be subject to any scale-back and rounding.

If you apply for Stapled Securities, you will apply for a certain value, rather than a certain number, of Stapled Securities. If your application is accepted (and subject to any scale-back), GPT will divide the parcel value you select by the Issue Price in order to determine the number of Stapled Securities for which you have applied (rounded down to the nearest whole number of Stapled Securities). Any balance monies sent by you that is remaining as a result of rounding will be refunded to you by direct credit deposit to your nominated bank account or by cheque except where the amount is less than A\$2.00 (or another amount advised by GPT) in which instance it will be retained by GPT.

GPT has the absolute discretion to scale-back applications. Should this occur, you may be allocated Stapled Securities to a value which is less than the amount for which you applied and the balance of any application monies that are not applied to acquire by way of issue Stapled Securities under the SPP will be refunded to you, without interest.

#### 6. What do I do if I receive more than one Application Form?

Eligible securityholders who receive more than one Application Form under the SPP, for example, because they hold Stapled Securities in more than one capacity, may apply on different Application Forms for Stapled Securities but may not apply for Stapled Securities with an aggregate dollar amount exceeding A\$15,000.



## 7. What is the Issue Price?

The Issue Price under the SPP is equal to the lower of

- A\$4.23 per Stapled Security being the same price offered under the Placement (and which represents approximately a 3.0% discount to the last closing price of Stapled Securities on Wednesday, 21 January 2015 (being the last trading day prior to the announcement of the Placement)); and
- the price which is a 3.0% discount to the 5-day volume weighted average price of Stapled Securities traded in the ordinary course on ASX up to and including the closing date for applications under the SPP (being 25 February 2015), rounded down to the nearest cent, as determined at the Closing Date,

subject to a minimum Issue Price of A\$4.15 per Stapled Security.

## 8. What rights will the Stapled Securities issued under the SPP have?

Stapled Securities issued as part of the SPP will rank equally in all respects with existing Stapled Securities quoted on ASX, with the same voting rights, dividend/distribution rights and other entitlements from issue.

## 9. What costs are associated with the SPP?

There are no brokerage, commissions or other transaction costs payable by eligible securityholders in relation to the application for and the issue of, Stapled Securities under the SPP.

## 10. Do I have to participate in the SPP?

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase Stapled Securities under the SPP to anyone else.

## 11. How are refunds paid?

Refunds pursuant to the SPP may be paid under various circumstances. For example, if applications are made incorrectly, the entire payment may be refunded or, if applications are scaled back, a partial refund may be made. If a refund is made, payment will be made in the same manner that GPT's dividends/distributions are paid. This may be either by direct deposit to a bank account or by cheque, according to your instructions held by GPT's Registry, Link Market Services, at the time

the payment is made. You can change your payment instructions by calling GPT's Information Line on +61 1800 025 095 (within and outside Australia) between 8.30am and 5.30pm (Sydney time), Monday to Friday.

## 12. When will I be refunded?

Refunds will be made as soon as practical after the SPP offer closes.

## 13. Other information – taxation

Eligible securityholders should consult their own taxation advisor about the tax status of their investment in the Stapled Securities.

### Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("FATCA") is a US tax law that was enacted in 2010 and requires financial institutions to report certain tax related information regarding US persons in respect of their Australian investments to the United States Internal Revenue Service ("IRS").

On 28 April 2014, an Inter-Governmental Agreement ("IGA") was signed between Australia and the US that obligated certain Australian financial institutions to comply FATCA reporting obligations.

The responsible entity of General Property Trust ("Responsible Entity") is registered with the IRS as a Reporting Financial Institution for FATCA purposes and must comply with obligations imposed under FATCA. The Responsible Entity:

- may require investors to provide certain information regarding their identity and will undertake certain due diligence procedures with respect to investors to determine their status for FATCA reporting purposes. This information may be required at the time an application is made for the issue of Stapled Securities or at any time after the Stapled Securities have been issued; and
- will report annually to the IRS, via the Australian Taxation Office ("ATO"), in relation to relevant investors' financial information required by the ATO (if any) in respect of any investment in GPT.

By making an application to invest in GPT, prospective investors agree to provide the Responsible Entity with information relating to their identity among other things. Where an investor

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does not provide the required FATCA information, GPT is obliged by law to report the investor's relevant details in the FATCA report to the ATO.

#### **14. How do I apply?**

If you would like to apply to participate in the SPP, please follow the instructions on the enclosed Application Form. You have two options:

##### **Option 1: Pay by BPAY®**

You can make a payment by BPAY®. To do this, you must use the unique identification number shown on the Application Form. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the amount of Stapled Securities you have applied for.

##### **Option 2: Use the enclosed Application Form**

You can complete the Application Form, attach a cheque, bank draft or money order and submit your application in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders should be made payable to "GPT – SPP Offer Account" and crossed "Not Negotiable". Payments must be made in Australian dollars. Application Forms together with application monies equal to the dollar amount of the parcel of Stapled Securities you wish to apply for should be submitted in the reply paid envelope enclosed to:

##### **By post:**

The GPT Group  
C/- Link Market Services Limited  
GPO Box 3560  
Sydney NSW 2001

##### **By hand delivery:**

The GPT Group  
C/- Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138  
*(Please do not use this address for mailing purposes)*

**All payments and applications must be received by the Registry no later than 5.00pm (Sydney time) on Wednesday, 25 February 2015.**

# SPP

## TERMS AND CONDITIONS

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### Important notice

*The offer to purchase Stapled Securities under the SPP is not a recommendation to acquire Stapled Securities. If you are in any doubt about the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not, and the extent to which, you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). Nothing in these terms and conditions ("SPP Terms and Conditions"), the SPP application form ("Application Form") or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP. If you apply to participate in the SPP by making a BPAY® payment or completing and returning the Application Form with a cheque, bank draft or money order, you are accepting the risk that the market price of the Stapled Securities may change. This means it is possible that, between the time you make your application and up to or after the issue date, you may be able to buy Stapled Securities on market at a lower price than the Issue Price. No cooling-off regime applies in relation to the purchase of Stapled Securities under the SPP.*

### 1. Eligible Securityholders

- a) Subject to clauses 1(c) to 1(j), all persons registered as holders of fully paid ordinary stapled securities in GPT, each comprising an ordinary share in GPT Management Holdings Limited (ACN 113 510 188) ("GPTMHL") stapled to an ordinary unit in General Property Trust (ARSN 090 110 357) ("Trust") ("Stapled Securities"), at 7.00pm (Sydney time) on Tuesday, 20 January 2015 ("Record Date"), whose registered address on the registers of GPTMHL and the Trust is in Australia or New Zealand may participate in the SPP ("Eligible Securityholders"). GPT has determined that it is not practical for holders of Stapled Securities with registered addresses in other jurisdictions to participate in the SPP.
- b) Directors and employees of GPT who hold Stapled Securities may be Eligible Securityholders.
- c) Securityholders who hold Stapled Securities on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons. A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP to, any person in the United States. The Stapled Securities to be issued under this SPP have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, securityholders who are located in the United States or are acting for the account or benefit of a person in the United States are not Eligible Securityholders entitled to participate in the SPP.
- d) In accordance with relevant New Zealand securities law, a person who on the Record Date was registered as a holder of Stapled Securities with a New Zealand address but who at the time of this offer (Monday, 2 February 2015) no longer holds Stapled Securities, is not eligible to participate in the SPP.
- e) To the extent that you hold Stapled Securities on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any application complies with all applicable foreign laws. You must not distribute any documents relating to the SPP to any person in the United States. Consistent with the representations, warranties and acknowledgements contained in clause 3 and the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms for any person in the United States or who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.
- f) Securityholders who are joint holders of Stapled Securities are taken to be a single registered holder of Stapled Securities for the purposes of determining whether they are an Eligible Securityholder, and the certification under clause 3(a)(v) by one joint holder will be effective in respect of the other joint holder(s).
- g) If you are a custodian (as defined in Australian Securities and Investments Commission ("ASIC") Class Order [CO 09/425]), you may apply for up to A\$15,000 worth of Stapled Securities for each beneficiary subject to you

annexing to your Application Form a certificate addressed to GPT with the following information:

- i) confirmation of either or both of the following:
  - A. that you hold Stapled Securities on behalf of one or more other persons (each a “participating beneficiary”) that are not custodians; or
  - B. that another custodian (“downstream custodian”) holds beneficial interests in Stapled Securities on behalf of one or more other persons (each a “participating beneficiary”), and you hold the Stapled Securities to which those beneficial interests relate on behalf of the downstream custodian or another custodian;
- ii) confirmation that each participating beneficiary has subsequently instructed the following persons:
  - A. where paragraph 1(g)(i)(A) above applies – you; or
  - B. where paragraph 1(g)(i)(B) above applies – the downstream custodian, to apply for Stapled Securities on their behalf under the SPP;
- iii) the number of participating beneficiaries and their names and addresses;
- iv) in respect of each participating beneficiary:
  - A. where paragraph 1(g)(i)(A) above applies – the number of Stapled Securities that you hold on their behalf; or
  - B. where paragraph 1(g)(i)(B) above applies – the number of Stapled Securities to which the beneficial interests relate;
- v) in respect of each participating beneficiary:
  - A. where paragraph 1(g)(i)(A) above applies – the dollar amount of Stapled Securities they have instructed you to apply for on their behalf; or
  - B. where paragraph 1(g)(i)(B) above applies – the dollar amount of Stapled Securities they have instructed the downstream custodian to apply for on their behalf;
- vi) confirming that there are no participating beneficiaries in respect of which the total of the application price for the following exceeds A\$15,000:
  - A. the Stapled Securities applied for by you under the SPP in accordance with

the instructions referred to in 1(g)(v) above; and

- B. any other Stapled Securities issued to you in the 12 months before the application as a result of an instruction given by them to you or the downstream custodian to apply for Stapled Securities on their behalf under an arrangement similar to the SPP;
  - vii) confirmation that a copy of these SPP Terms and Conditions was given to each participating beneficiary; and
  - viii) where paragraph 1(g)(i)(B) above applies – the name and address of each custodian who holds beneficial interests in the Stapled Securities held by you in relation to each participating beneficiary, (“Custodian Certificate”).
  - h) If you hold Stapled Securities as a trustee or nominee for another person, but are not a custodian as defined in ASIC Class Order [CO 09/425], you cannot participate for beneficiaries in the manner described above. In this case, the rules in clause 2(b) apply.
  - i) Custodians wishing to participate on behalf of a beneficiary or beneficiaries must provide the certifications required by ASIC Class Order [CO 09/425] and should contact GPT's Information Line to request a Custodian Certificate that contains these certifications and other details required to be provided by the Custodian.
  - j) If you are an Eligible Securityholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.
- ## 2. Applying for Stapled Securities
- a) Participation in the SPP is optional. Eligible Securityholders may apply to purchase a parcel of Stapled Securities with a dollar amount of either A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000 or A\$15,000. If you are an Eligible Securityholder and wish to participate in the SPP, you must follow the instructions on the Application Form and either:
    - i) make payment by BPAY® equivalent to the dollar amount of the parcel of Stapled Securities you wish to apply for (including providing the unique identification number provided to you for the purposes of the SPP only) (“Electronic Application”); or
    - ii) complete the Application Form and provide a cheque, bank draft or money order made

payable to "GPT – SPP Offer Account" and crossed "Not Negotiable". Payments must be made in Australian dollars. Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received. ("Written Application"), so that it is received by the registry by 5.00pm (Sydney time) on Wednesday, 25 February 2015 (the "Closing Date"). Payments must be in Australian dollars.

If GPT receives an amount that is not equal to either A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000 or A\$15,000, GPT will round down the dollar amount of Stapled Securities that you are applying for to the next lowest parcel or if GPT receives less than A\$1,000, reject your application and refund your application monies that are not used to purchase Stapled Securities, without interest, as soon as practicable following the issue of Stapled Securities.

If you make an Electronic Application, in applying for Stapled Securities, you represent to GPT that the total of the application price for the following does not exceed A\$15,000:

- A. the Stapled Securities the subject of the application;
  - B. any other Stapled Securities in the class applied for under the SPP or any Stapled Securities in the class issued under a similar arrangement in the 12 months before the application;
  - C. any other Stapled Securities in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
  - D. any other Stapled Securities in the class issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the Stapled Securities, noting that GPT has not conducted a similar arrangement in the preceding 12 months.
- b) Eligible Securityholders who receive more than one offer under the SPP (for example, because they hold Stapled Securities in more than one capacity) may apply on different Application Forms for Stapled Securities but may not apply

for Stapled Securities with an aggregate dollar amount of more than A\$15,000.

- c) GPT may accept or reject your application for Stapled Securities at its discretion. GPT may reject your application in the following circumstances (among others):
  - i) your Application Form is incorrectly completed, incomplete or otherwise determined by GPT to be invalid;
  - ii) you have applied for Stapled Securities with a total application price of less than A\$1,000;
  - iii) your cheque is dishonoured or the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the parcel of Stapled Securities you have applied for;
  - iv) your BPAY® payment is incomplete or invalid;
  - v) it appears that you are applying to acquire Stapled Securities with an aggregate application price in excess of A\$15,000;
  - vi) you are a custodian and you have not provided the required Custodian Certificate;
  - vii) your Application Form or BPAY® payment is received after the Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of Stapled Securities; or
  - viii) GPT believes you are not an Eligible Securityholder (subject to compliance with any applicable ASIC or ASX Limited ("ASX") requirements).
- d) Each of A\$1,000, A\$2,500, A\$5,000, A\$7,500, A\$10,000 and A\$15,000 are divisible by the Issue Price. If you apply for Securities, you will apply for a certain value, rather than a certain number, of Stapled Securities. If your application is accepted (and subject to any scale-back), GPT will divide the parcel value you select by the Issue Price in order to determine the number of Stapled Securities for which you have applied (rounded down to the nearest whole number of Stapled Securities). Any balance monies sent by you that are remaining as a result of rounding will be refunded to you by direct credit deposit to your nominated bank account or by cheque except where the amount is less than A\$2.00 (or another amount advised by GPT) in which instance it will be retained by GPT.

### 3. Effect of Making an Application

- a) If you make an Electronic Application or Written Application, by making that Electronic Application or Written Application:
- i) you acknowledge that you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;
  - ii) you acknowledge that you are an Eligible Securityholder using the unique identification number provided to you for purposes of the SPP only;
  - iii) you irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
  - iv) you acknowledge that your application is irrevocable and unconditional and cannot be varied;
  - v) you certify that the total of the application price for the following does not exceed A\$15,000:
    - A. the Stapled Securities the subject of your application;
    - B. any other Stapled Securities in the class you applied for under the SPP or any Stapled Securities in the class issued under a similar arrangement in the 12 months before the application;
    - C. any other Stapled Securities in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
    - D. any other Stapled Securities in the class issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the Stapled Securities.
  - vi) you, and each person for whose account or benefit you are acting, are not in the United States and you are not acting for the account or benefit of a person in the United States;
  - vii) you acknowledge that the Stapled Securities have not, and will not be, registered under the U.S. Securities Act or

the securities laws of any state or other jurisdiction of the United States, and accordingly, the Stapled Securities may not be offered, sold or resold in the United States;

- viii) you represent that you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States; or to any person acting for the account or benefit of a person in the United States;
  - ix) you accept the risk associated with any rounding policy and any refund that may be dispatched to your address or to your nominated bank account as shown on the registers of members of GPTMHL and the Trust;
  - x) you are responsible for any dishonour fees or other costs GPT may incur in presenting a cheque for payment that is dishonoured;
  - xi) you acknowledge that no interest will be paid on any application monies held pending the issue of the Stapled Securities or subsequently returned to you for any reason;
  - xii) you acknowledge that you have not been provided with investment advice or financial product advice by GPT or the registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP; and
  - xiii) you acknowledge that GPT is not liable for any exercise of its discretions referred to in these SPP Terms and Conditions.
- b) In addition, if you make a Written Application, by making that Written Application:
- i) you authorise GPT to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail; and
  - ii) you acknowledge that GPT may determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective.

### 4. Issue Price of Stapled Securities under the SPP

- a) The Issue Price is equal to the lower of
- a. A\$4.23 per Stapled Security being the same price offered under the Placement (and which represents approximately a 3.0% discount to the

- last closing price of Stapled Securities on Wednesday, 21 January 2015 (being the last trading day prior to the announcement of the Placement)); and
- b. the price which is a 3.0% discount to the 5-day volume weighted average price of Stapled Securities traded in the ordinary course on ASX up to and including the closing date for applications under the SPP (being Wednesday, 25 February 2015), rounded down to the nearest cent, as determined at the Closing Date,
- subject to a minimum Issue Price of A\$4.15 per Stapled Security.

- b) You agree to pay the Issue Price per Stapled Security for the number of Stapled Securities calculated under clause 2(a) or, if there is a scale-back (as defined below), the number of Stapled Securities calculated under clause 6.
- c) You acknowledge the risk that the market price of Stapled Securities may change (ie, rise or fall) between the date of this offer and the date the Stapled Securities are issued to you under the SPP ("Issue Date") which may mean that the Issue Price you pay for the Stapled Securities may be less than the market price of the Stapled Securities on the Issue Date.

## 5. The Stapled Securities

Stapled Securities issued under the SPP will rank equally in all respects with existing Stapled Securities quoted on the ASX, with the same voting rights, dividend/distribution rights and other entitlements.

## 6. Scale-back

- a) GPT may in its absolute discretion allocate to you less than the number of Stapled Securities you have applied for. If there is scale-back, GPT may in its absolute discretion determine to apply the scale-back to the extent and in the manner that it sees fit.
- b) If there is a scale-back you may receive less than the parcel of Stapled Securities for which you have applied. If a scale-back produces a fractional number of Stapled Securities when applied to your parcel, the number of new Stapled Securities you will be allocated will be rounded down to the nearest whole number of new Stapled Securities.
- c) In the event of a scale-back the difference between the application monies received, and

the number of new Stapled Securities allocated to you multiplied by the Issue Price, will be refunded to you by direct deposit (to your nominated account as recorded on the registers of GPTMHL and the Trust) or by cheque, without interest, as soon as practicable following the issue of the Stapled Securities.

## 7. Costs of Participation

No brokerage, commissions or other transaction costs will be payable by Eligible Securityholders in respect of the application for, and the issue of, Stapled Securities under the SPP.

## 8. Timetable

- a) Subject to clause 8(b):
- i) (Record Date) 7.00pm (Sydney time), Tuesday, 20 January 2015;
  - ii) (Opening Date) 9.00am (Sydney time), Monday, 2 February 2015;
  - iii) (Closing Date) the offer closes at 5.00pm (Sydney time), Wednesday, 25 February 2015.

If GPT does not receive a payment made by BPAY® or a completed Application Form and a cheque, bank draft or money order before the Closing Date, GPT reserves the right to return any payment and not issue any Stapled Securities to the securityholder;

- iv) (SPP Results Announcement) the number of Stapled Securities to be issued, the Issue Price and, if applicable, any scale-back will be announced to the ASX by Tuesday, 3 March 2015;
  - v) (Issue Date) GPT proposes to issue the Stapled Securities by Monday, 9 March 2015; and
  - vi) (Dispatch Date) the date on which transaction confirmations are sent to Eligible Securityholders and, if applicable, a direct credit deposit to your nominated account is made or refund cheque is dispatched, is expected to be no later than Tuesday, 10 March 2015; and
- b) GPT may vary any of the above dates in clause 8(a) at its discretion (even if the offer has opened, or BPAY® or Application Forms have been received) by lodging a revised timetable with ASX.

## 9. Compliance

The offer of Stapled Securities under the SPP is made in accordance with the requirements of ASIC

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Class Orders [CO 13/655] (as amended), [CO 09/425] (as amended) and the Securities Act (Overseas Companies) Exemption Notice 2013.

## **10. Dispute Resolution**

GPT may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of GPT will be conclusive and binding on all participants and other persons to whom the determination relates.

## **11. Waiver, amendment, suspension and withdrawal**

GPT may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Securityholders even where GPT does not notify you of the event.

## **12. No Underwriting**

The SPP will not be underwritten.

## **13. Governing Law**

These SPP Terms and Conditions are governed by the laws in force in New South Wales.

## **14. Privacy policy**

- 14.1 Chapter 2C of the Corporations Act 2001 requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. This information must continue to be included in the public register if you cease to be a securityholder. The Privacy Amendment (Private Sector) Act 2000 does not alter these statutory obligations.
- 14.2 GPT and Link may collect personal information to process your application and implement the SPP, and to administer your securityholding.
- 14.3 The personal information contained in the registers of GPTMHL and the Trust is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to securityholders) and to ensure compliance with legal and regulatory

requirements, including Australian taxation laws and the Corporations Act 2001.

- 14.4 The personal information we collect may include your name, address, other contact details, bank account details and details of your GPT securityholdings.
- 14.5 Securityholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact the GPT Information Line on +61 1800 025 095 (within Australia and outside Australia) in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.
- 14.6 Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of GPT and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- 14.7 The main consequence of not providing the personal information outlined in clauses 14.1 to 14.4 above would be that GPT may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.
- 14.8 Link's privacy policy is available on their website: [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

## **15. Other terms and conditions**

Securityholders will be bound by the constitutions of GPTMHL and the Trust and these SPP Terms and Conditions by accepting the offer to acquire Stapled Securities under the SPP.



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# CORPORATE DIRECTORY

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## **The GPT Group**

Comprising

**GPT Management Holdings Limited**

ACN 113 510 188 and

**GPT RE Limited**

ACN 107 426 504

AFSL 286511

As Responsible Entity for

**General Property Trust**

ARSN 090 110 357

## **GPT Registered Office**

Level 51

MLC Centre

19 Martin Place

Sydney NSW 2000

Telephone: +61 2 8239 3555

Facsimile: +61 2 9225 9318

[www.gpt.com.au](http://www.gpt.com.au)

## **Share Registry**

**Link Market Services Limited**

Level 12, 680 George Street

Sydney NSW 2000

Telephone: +61 1300 554 474

Facsimile: +61 2 9287 0303

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

## **GPT Information Line**

Securityholders with questions in relation to the  
SPP may contact GPT's Information Line on:

+ 61 1800 025 095

(within Australia and outside Australia)

between 8.30am to 5.30pm (Sydney time),

Monday to Friday.