



GPT RE Limited
ABN 27 107 426 504
as Responsible Entity of
General Property Trust
AFSL 286511

**GPT Management
Holdings Limited**
ABN 67 113 510 188

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13 April 2021

THE GPT GROUP (ASX: GPT): 2021 ANNUAL GENERAL MEETING NOTICE OF MEETING

Attached are the following documents in respect of the 2021 Annual General Meeting (AGM) of The GPT Group to be held on Thursday, 13 May 2021 commencing at 10:00am (Sydney time):

1. Notice of Meeting and Explanatory Memorandum
2. Proxy Form
3. Letter to Securityholders

These documents and GPT's 2020 Annual Report are available at <https://gpt.com.au/annual-general-meetings>.

This announcement has been authorised for release by the Company Secretary.

**GPT Securityholder
Service Centre**

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For personal use only

Notice of Meeting and Explanatory Memorandum

Annual General Meeting
Thursday, 13 May 2021

GPT AGM 2021

Chairman's Letter

Dear Securityholders,

I am pleased to provide you with details of The GPT Group's 2021 Annual General Meeting (AGM) which will be held at 10:00am (Sydney time) on Thursday, 13 May 2021.

The meeting will be held online only and Securityholders can participate at <https://agmlive.link/GPT21>. Given the ongoing uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, there will not be a physical venue for Securityholders to attend.

You will be able to view presentations and vote and ask questions in relation to the business of the meeting when online, as you would at a physical meeting.

Participating in the AGM

We encourage Securityholders to participate in, and vote at the meeting online and by proxy.

The online platform enables Securityholders to view the meeting, vote and ask questions during the AGM. You will find instructions on how to use the online platform in the Notice of Meeting, under the heading 'Participating in the Meeting' and in the AGM Online Guide at <https://gpt.com.au/annual-general-meetings>.

If you do not plan to participate in the online AGM, we encourage you to vote by proxy. Proxies must be received no later than 10:00am (Sydney time) on Tuesday, 11 May 2021. You can lodge your proxy vote online through GPT's registry website <https://investorcentre.linkmarketservices.com.au>. Further information on other methods for voting and proxy submission are outlined in the Notice of Meeting.

Even if you plan to participate online during the AGM, we encourage you to submit a proxy. This will ensure that your vote will be counted if for any reason circumstances change and you cannot participate on the day.

We welcome the opportunity to engage with our Securityholders during the AGM and encourage you to submit any questions you may have in advance of the meeting by emailing them to gpt@linkmarketservices.com.au no later than 5:00pm (Sydney time) on Thursday, 6 May 2021. We will endeavour to address those questions during our presentations and during question time at the AGM.

Business of the AGM

During the meeting, the Managing Director, Bob Johnston and I will make brief presentations before the formal items of business set out in the Notice of Meeting and associated Explanatory Memorandum are considered.

Mr Robert Whitfield AM will be standing for election to the Board as an independent Non-Executive Director. Rob was appointed to the Board in May 2020 and brings extensive and valuable experience to GPT particularly in management, banking, finance and the public sector, and which experience complements and enhances the Board's mix of skills and experience. All of the Directors (excluding Mr Whitfield AM) unanimously recommend Rob's election to the Board.

I will also stand for re-election as an independent Non-Executive Director. I was appointed to GPT's Board in March 2018 and appointed Chairman in May of the same year. I believe my extensive experience as a non-executive director and in corporate governance, investment banking, corporate finance and law makes me well placed to make a substantial contribution to and leadership of the GPT Board. I am grateful to have the total support of my fellow Directors in relation to my re-election.

Two resolutions relate to remuneration, namely the approval of the Remuneration Report for the period to 31 December 2020 and the granting of performance rights to Bob Johnston under the Long Term Incentive (LTI) scheme. The Remuneration Report commences on page 52 of GPT's 2020 Annual Report, which we encourage you to review in advance of the AGM. This and other reports are available on GPT's website www.gpt.com.au. Details of the 2021-2023 LTI grant of performance rights to Bob are set out in the Explanatory Memorandum accompanying the Notice of Meeting.

The final resolution seeks approval to reinstate the partial takeover provisions in the constitutions of the Trust and Company which expire on 3 May 2021. These provisions will provide Securityholders with the opportunity to vote on any proportionate takeover bid.

The Board recommends Securityholders vote in favour of each resolution to be considered at the AGM.

I look forward to your participation at the AGM and thank you for your continued support of GPT.

Yours sincerely



Vickki McFadden
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: 10:00am (Sydney time)

Date: Thursday, 13 May 2021

Securityholders may participate in the Meeting online at <https://agmlive.link/GPT21>. Having regard to the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, there will not be a physical venue for securityholders to attend.

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

BUSINESS OF THE MEETING

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

To receive the Directors' Report and Financial Statements for the year ended 31 December 2020 together with the Auditor's Report.

Item 2. Resolutions

RESOLUTION 1.

RE-ELECTION OF MS VICKKI MCFADDEN AS A DIRECTOR

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

"That Ms Vickki McFadden, who retires in accordance with rule 49 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company."

RESOLUTION 2.

ELECTION OF MR ROBERT WHITFIELD AM AS A DIRECTOR

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

"That Mr Robert Whitfield AM, having been appointed as a Director of the Company since the last Annual General Meeting and who ceases to hold office in accordance with rule 48(d) of the Company's Constitution, and being eligible, is elected as a Director of the Company."

RESOLUTION 3.

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 2020 be adopted."

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

RESOLUTION 4.

GRANT OF PERFORMANCE RIGHTS TO THE COMPANY'S CHIEF EXECUTIVE OFFICER AND MANAGING DIRECTOR, ROBERT JOHNSTON (LONG TERM INCENTIVE)

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

"That approval is given for all purposes, to grant to the Company's Chief Executive Officer and Managing Director, Mr Robert Johnston, Performance Rights as his long term incentive under the 2021-2023 GPT Group Stapled Security Rights Plan on the terms set out in the Explanatory Memorandum to this Notice of Meeting."

RESOLUTION 5.

PROPORTIONAL TAKEOVER PROVISIONS

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

"That:

- » *in the case of the Constitution of the Company, proportional takeover provisions in the form of rules 79 and 80 as last approved by Securityholders be reinserted; and*
- » *in the case of the Constitution of the Trust, proportional takeover provisions in the form of rule 12A as last approved by Securityholders be reinserted,*

for a further three year period, as set out in the Explanatory Memorandum to this Notice of Meeting."

Notice of Meeting continued

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 3. ADOPTION OF REMUNERATION REPORT

In respect of Resolution 3, 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 their closely related parties (such as close family members and any controlled companies); or
- » as proxy by a member of the KMP at the date of the Meeting and 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 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, ROBERT JOHNSTON

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

- » the Company and the Trust will disregard any votes cast in favour of Resolution 4 in any capacity by or on behalf of Mr Johnston or any of his associates; 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 and their closely related parties,

unless the vote is cast on Resolution 4:

- » as proxy or attorney for a person entitled to vote on the resolution in accordance with a direction given to the proxy or attorney to vote on the resolution in that way; or
- » by the Chairman of the Meeting as proxy for a person entitled to vote on the resolution in accordance with an express authorisation to exercise the proxy as the Chairman decides; or
- » by a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - » the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - » the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

By order of the Board,



James Coyne
Company Secretary

April 2021

PARTICIPATING IN THE MEETING

Participating via the online platform on the day of the meeting

Securityholders may participate in the Meeting using the online platform.

We recommend logging in to the online platform at least 15 minutes prior to the scheduled start time for the AGM using the instructions below:

- » Enter the GPT online Meeting link <https://agmlive.link/GPT21> into a web browser on a mobile or online device;
- » Securityholders will need their Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**), which can be located on your holding or distribution statement;
- » Proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the AGM. If proxyholders have not received their proxy code, they can call Link Market Services on 1800 025 095 (free call within Australia) or +61 1800 025 095 (outside Australia) to obtain this code on the day of the meeting; and
- » Read and accept the terms and conditions and click "Login".

More information about online participation in the AGM is available in the AGM Online Guide at <https://gpt.com.au/annual-general-meetings>.

Please monitor GPT's website and ASX announcements where updates will be provided if it becomes necessary or appropriate to make alternative arrangements for the holding or conduct of the AGM.

Appointing a proxy

Securityholders may appoint proxies (including the Chairman) or representatives to cast their votes on their behalf at the AGM. More information on appointing proxies is available on page 4.

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 entitlements 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, 11 May 2021**. Accordingly, security transfers registered after that time will be disregarded in determining entitlements to participate and vote at the Meeting.

The vote on each resolution will be decided on a poll.

Voting by proxy

You may appoint a proxy to vote for you. This can be done online or by lodging a hard copy Proxy Form.

Proxy forms must be lodged by no later than **10:00am (Sydney time) on Tuesday, 11 May 2021**.

To lodge your proxy appointment online, go to <https://investorcentre.linkmarketservices.com.au/>.

To lodge a hard copy Proxy Form, post, deliver or fax it to:

The GPT Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

or

Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

or

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

Fax: +61 2 9287 0309

To request a hard copy Proxy Form, contact Link Market Services either by phone on 1800 025 095 (free call within Australia) or +61 1800 025 095 (outside Australia) between 8am to 5pm (Sydney time) Monday to Friday or by email to gpt@linkmarketservices.com.au.

A hard copy 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 be received by Link Market Services prior to the Meeting, unless it has been previously provided.

Your proxy does not need to be a Securityholder. You are entitled to appoint up to two proxies if you are entitled to cast two or more votes. If you appoint two proxies, you may 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 of your votes. Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands. If you are appointing a proxy online and you wish to appoint a second proxy, please contact our registry, Link Market Services at gpt@linkmarketservices.com.au.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form or in the voting directions page online. 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 but your nominated proxy does not vote, on a poll on a resolution at the Meeting, 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 Resolution 3 and 4 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 3 and 4, then by completing and returning the Proxy Form you will be expressly authorising the Chairman to vote as they see 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.

Notes Relating to Voting continued

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.

Attorneys

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 Link Market Services by **10:00am (Sydney time) on Tuesday, 11 May 2021**, unless it has been previously provided.

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's registry before the meeting.

Technical difficulties

If there is a technical difficulty affecting any online participants, the Chairman may continue to hold the Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, Securityholders are encouraged to lodge proxies by **10:00am (Sydney time) on Tuesday, 11 May 2021** even if they plan to participate online.

Questions about voting

If you have any questions or would like a copy of the Company or Trust Constitutions, please contact Link Market Services on 1800 025 095 (free call within Australia) or +61 1800 025 095 (outside Australia), between 8am and 5pm (Sydney time) Monday to Friday.

Submitting written questions in advance of the Meeting

Securityholders are encouraged to submit written questions in advance of the Meeting that relate to GPT or the business of the Meeting. You may also submit written questions to the Auditor if the questions are relevant to the content of the Auditor's Report for GPT or the conduct of the audit for GPT.

We will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Securityholders.

To submit questions, please email them to gpt@linkmarketservices.com.au, or submit them to Link Market Services at the addresses on page 4 or return them by fax to +61 2 9287 0309. Please note that written questions must be received **no later than 5:00pm (Sydney time) on Thursday, 6 May 2021**.

Explanatory Memorandum

This Explanatory Memorandum forms part of the 2021 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.

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 2020 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 Report. A copy of GPT's Annual Report for the year ended 31 December 2020 is available on GPT's website at www.gpt.com.au or can be obtained by contacting Link Market Services 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 the Directors' Report, Auditor's Report and Financial Statements, as well as the management of GPT.

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 GPT 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 GPT or the conduct of the audit for GPT. 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.

Item 2. Resolutions

RESOLUTION 1. RE-ELECTION OF MS VICKKI MCFADDEN AS A DIRECTOR

Ms Vickki McFadden was last re-elected at the 2018 Annual General Meeting. In accordance with rule 49 of the Company's Constitution, she retires, and being eligible, offers herself for re-election as a Non-Executive Director of the Company.

As a consequence of the arrangements put in place between the Company and the Responsible Entity of the Trust, any vote on the election or re-election of a Director of the Company is also a vote on them holding office as a Director of the Responsible Entity.

Ms McFadden is an independent non-executive Director and was appointed to the Board on 1 March 2018 and appointed Chairman in May 2018.

Ms McFadden is an experienced company director and chairman and brings a broad range of skills and experience to the Group gained through her current and previous non-executive director roles and her executive career spanning investment banking, corporate finance and corporate law.

She holds a Bachelor of Commerce and a Bachelor of Laws. She is a member of Chief Executive Women and the Australian Institute of Company Directors.

She is currently non-executive Director of Newcrest Mining Limited and Allianz Australia Limited. She was previously a non-executive Director of Tabcorp Holdings Limited, President of the Australian Takeovers Panel, a non-executive Director of Myer Family Investments Pty Limited, Chairman of eftpos Australia Pty Limited, Chairman of Skilled Group Limited and a non-executive director of Leighton Holdings Limited, and a Member of the Executive Council and Advisory Board of the UNSW Business School.

Ms McFadden is Chairman of the Nomination Committee and a member of the Human Resources & Remuneration Committee.

The Board considers that Ms McFadden makes a professional, significant and valuable contribution to the Group and the leadership of the Board and GPT benefits from her extensive experience as a director particularly in corporate governance, investment banking, corporate finance and law.

Recommendation

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

RESOLUTION 2. ELECTION OF MR ROBERT WHITFIELD AM AS A DIRECTOR

Mr Robert Whitfield AM is an independent non-executive Director and was appointed to the Board as an independent Non-Executive Director on 14 May 2020. In accordance with rule 48(d) of the Company's Constitution, a Director appointed by the Board either to fill a casual vacancy or as an addition to the Board may hold office until the next Annual General Meeting of the Company and is then eligible for election at that Meeting. This is Mr Whitfield's first Annual General Meeting since being appointed to the Board and, being eligible, he offers himself for election.

Appropriate background checks were satisfied before Mr Whitfield was appointed to the Board.

As a consequence of the arrangements put in place between the Company and the Responsible Entity of the Trust, any vote on the election or re-election of a Director of the Company is also a vote on them holding office as a Director of the Responsible Entity.

Mr Whitfield has significant banking and finance experience in senior management roles across the public and private sectors. This includes a 30-year career with Westpac Banking Corporation where he held various senior management positions, including Chief Executive Officer of the Institutional Bank, Chief Risk Officer, Group Treasurer and Chairman of the Asia Advisory Board.

He holds a Bachelor of Commerce, a Post-Graduate degree in Banking & Finance and completed the Harvard Advanced Management program. He is a senior fellow of the Financial Services Institute of Australasia and a Fellow of the Australian Institute of Company Directors.

Mr Whitfield is currently a non-executive Director of Commonwealth Bank Australia and Transurban Group. He was also previously Chairman and Director of NSW Treasury Corporation and Secretary of NSW Treasury and NSW Industrial Relations.

The Board believes that Mr Whitfield's extensive experience in these areas is valuable to the Group and complements and enhances the Board's mix of skills and experience.

Explanatory Memorandum continued

Mr Whitfield is Chairman of the Sustainability and Risk Committee, a member of the Audit Committee and a member of the Nomination Committee.

Recommendation

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

RESOLUTION 3. 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 2020 to Securityholders for consideration and adoption by a non-binding vote.

The Remuneration Report commences on page 52 of GPT's Annual 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 3.

RESOLUTION 4. GRANT OF PERFORMANCE RIGHTS (RIGHTS) TO ROBERT JOHNSTON (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 Mr Johnston on the terms set out below. Mr Johnston is covered by ASX Listing Rule 10.14.1 because he is the Managing Director of the Company.

Listing Rule 10.14 provides that a listed company must not issue Stapled Securities to a Director under an employee incentive scheme unless Securityholder approval is first obtained. While GPT's current practice is to satisfy vested Rights with Stapled Securities that have been purchased on market, GPT is seeking Securityholder approval so that it has flexibility to issue Stapled Securities to satisfy vested Rights where appropriate.

Terms and conditions

If Securityholder approval is obtained, the Rights which are subject to performance conditions over the three year period from 2021 to 2023 will be granted:

- » as part of Mr Johnston's long term incentive (LTI) remuneration;
- » under the terms of the Plan; and
- » at no cost to Mr Johnston, and no amount is payable on vesting of the Rights if performance conditions are met.

Each Right is a conditional entitlement to one fully paid Stapled Security in GPT that will rank equally with those traded on the ASX. Rights do not carry any dividend or voting rights until they vest.

The number of 470,199 Rights to be granted to Mr Johnston are equivalent to his 2021 stretch LTI opportunity of \$2,190,000, divided by GPT's December 2020 30-day VWAP of \$4.6576.

Key terms of the LTI award are described below. The Plan can be amended by the Board, subject to the ASX Listing Rules.

Performance measures

The Board has determined that the Rights to be granted to Mr Johnston (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 2021 and ending on 31 December 2023 (**Performance Period**).

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

- » **Total Return (TR)** - This measure will be calculated annually during the Performance Period as the sum of the change in Net Tangible Assets (**NTA**) plus distributions each year, divided by the NTA at the beginning of the year. The annual results will then be used to calculate the time weighted compound TR for the three year Performance Period, and it is this result that will be compared against the TR range to determine a vesting outcome.

For the 2021 grant, the TR range is between 4% and 6%. Vesting will be determined on a sliding scale, with 10% vesting at 4% TR and 100% vesting at 6% TR. Between these points, the level of pro-rata vesting will be calculated on a straight-line basis.

- » **Relative Total Securityholder Return (TSR)** - This measure compares GPT's TSR performance with the TSR performance of the ASX 200 A-REIT Accumulation Index (excluding GPT and Goodman Group) (the **Index**) over the Performance Period. 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 the Index	Per cent vesting of TSR hurdled Rights
	Below Index performance	0% vesting
Threshold	Index performance	10% vesting
Maximum	Index performance plus 10%	100% vesting
	Between Threshold and Maximum	Pro-rata straight line vesting between 10% and 100%.

Explanatory Memorandum continued

Taken together, these performance measures create an LTI scheme that is aligned to GPT's strategy to deliver sustained, superior returns in the following manner:

- » The TR measure assesses total returns from real estate over the long term. 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 Securityholder 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

Any dealing in Stapled Securities will be subject to GPT's Personal Dealing Policy.

In addition, Mr Johnston 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 Johnston's employment is terminated for cause. If Mr Johnston'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 Johnston will vest, having regard to relevant performance indicators. Alternatively the Board may determine that any unvested rights will lapse or be exchanged for a grant of new rights and/or securities in replacement in respect of any body corporate or other entity, as determined by the Board.

Clawback and Malus

The Board may modify remuneration outcomes as a result of adverse circumstances that arise or become known after remuneration has been granted, paid or vested. Awards may also be adjusted, cancelled or clawed back if a trigger event occurs.

Other information required by the ASX Listing Rules

In relation to the Plan:

- » Mr Johnston is the only Director entitled to participate in the Plan.
- » There is no loan scheme in relation to the Rights.
- » As outlined in the following table, Mr Johnston has previously been granted 2,166,957 Rights as long term incentives under the Plan. The Rights were granted at no cost to Mr Johnston, and no amount is payable on vesting of the Rights.

Awarded during	No. of Performance Rights issued (at no cost)	Securities that vested
2020	0 – plan withdrawn	Not applicable
2019	413,551	On foot subject to ongoing vesting conditions
2018	420,467	0
2017	452,206	258,481
2016	450,257	372,385
2015	430,476	358,543

- » The reasons why GPT uses Rights as its LTI instrument include:
 - » They are well understood by the market and by executives.
 - » Alignment between executive and Securityholder experience.
 - » No value is derived unless GPT meets or exceeds performance measures over the three year period (Rights lapse if they do not vest).
- » Details of any Rights issued under the Plan will be published in GPT's Annual Report relating to the period in which they were issued, along with a statement that approval for the issue was obtained under ASX Listing Rule 10.14. Any additional persons covered by ASX Listing Rule 10.14 who become entitled to participate in an issue of Rights under the Plan after this resolution is approved and who are not named in this Notice of Meeting will not participate until approval is obtained under that rule.

If approval is received, it is the intention of the Board that the Rights will be granted to Mr Johnston as soon as is practicable following the Meeting, but in any event, no later than 12 months after the date of the Meeting. If Securityholder approval is not received, the Board will consider alternative arrangements to appropriately remunerate and incentivise Mr Johnston.

Listing Rule 10.15.4 requires this notice of meeting to include details (including the amount) of Mr Johnston's current total remuneration arrangements.

2021 Remuneration Settings		A\$000s
Total Fixed Remuneration (including superannuation) (TFR)		\$1,460
Short Term Incentive Opportunity	Target – 100% of TFR	\$1,460
	Maximum – 125% of TFR	\$1,825
Long Term Incentive Opportunity	150% of TFR	\$2,190
Total Target Remuneration Opportunity		\$5,110
Total Maximum Remuneration Opportunity		\$5,475

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 Johnston) unanimously recommend that Securityholders vote in favour of Resolution 4.

Explanatory Memorandum continued

RESOLUTION 5. PROPORTIONAL TAKEOVER PROVISIONS

The Corporations Act permits a company or a trust to include provisions in its constitution which enable the company or trust to refuse to register a transfer of shares or units under a proportional (or partial) takeover offer, unless a resolution is first passed by Securityholders approving the offer.

Rules 79 and 80 of the Constitution of the Company and rule 12A of the Constitution of the Trust (**Trust Constitution**) currently contain provisions dealing with proportional takeover bids for GPT's Stapled Securities in accordance with the Corporations Act. These rules will cease to have effect after 3 May 2021 and accordingly, it is proposed to reinsert them. If reinserted, rules 79 and 80 of the Company's Constitution and 12A of the Trust Constitution will continue to operate for a period of three years from the date of the Meeting.

The Corporations Act requires the following information to be provided to Securityholders when they are considering the reinsertion of proportional takeover provisions in the Company's Constitution and the Trust Constitution.

Reasons for having proportional takeover approval provisions

In a proportional takeover bid, the bidder offers to buy a proportion only of each Securityholder's shares or units in the target company or trust. This means that control of the company or trust may pass without Securityholders having the chance to sell all their shares or units to the bidder. The bidder may take control of the company or trust without paying an adequate amount for gaining control.

To deal with this possibility, a company or a trust may provide in its constitution that if a proportional takeover bid is made for shares in the company or units in the trust, Securityholders are required to vote by ordinary resolution on whether to accept or reject the offer and that decision will be binding on all the securityholders.

The benefit of the provision is that Securityholders are able to decide collectively whether the proportional offer is acceptable in principle and it may ensure that any partial offer is appropriately priced.

The Directors consider that Securityholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of GPT to change without Securityholders being given the opportunity to dispose of all their Stapled Securities for a satisfactory control premium.

Effect of the proportional takeover approval provisions

If a proportional takeover bid is made, the Directors must ensure that Securityholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote. However, the bidder and its associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn.

If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company's Constitution and the Trust Constitution.

The bid will be taken to have been approved if the resolution is not voted on. However, the Directors will breach the Corporations

Act if they fail to ensure the approving resolution is voted on.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for three years after the date they are adopted, renewed or reinserted. The provisions may be renewed within, or reinserted upon the expiry of, the three year period, but only by special resolution passed by Securityholders.

Potential advantages and disadvantages

While the renewal of rules 79 and 80 in the Company's Constitution and rule 12A in the Trust Constitution will allow the Directors to continue to ascertain Securityholders' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

The potential advantages of the proportional takeover approval provisions for Securityholders of GPT are:

- » Securityholders will have the right to decide by majority vote whether an offer under a proportional takeover bid should proceed;
- » the provisions may help Securityholders avoid being locked in as a minority;
- » increase in the bargaining power of Securityholders and ensuring that any proportional bid is adequately priced;
- » the provisions will ensure that all Securityholders have an opportunity to study a proportional takeover proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of Securityholders; and
- » knowing the view of the majority of Securityholders may help individual Securityholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, the potential disadvantages for Securityholders of the provisions include:

- » they may discourage proportional takeover bids;
- » the chance of a proportional takeover bid being successful may be reduced;
- » they may reduce any speculative element in the market price of the Stapled Securities arising from the possibility of a takeover offer being made;
- » Securityholders may lose an opportunity to sell their Stapled Securities at a premium; and
- » they may be considered to be an unwarranted additional restriction on the ability of Securityholders to freely deal with their Stapled Securities.

While the provisions were in effect, there have been no proportional takeover bids made for GPT. Therefore, there has been no example against which to review the advantages and disadvantages of the provisions for the directors and the Securityholders, respectively, during this period.

The Board considers that the potential advantages for Securityholders of the proportional takeover approval provisions outweigh the potential disadvantages.

As at the date this statement was prepared, no Director is aware of a proposal by a person to acquire, or to increase, a substantial interest in GPT.

Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 5.

GPT Securityholder Question Form

We would like to invite you to submit questions relating to GPT or the business of the meeting prior to the 2021 Annual General Meeting. You may also submit written questions to the Auditor if the questions are relevant to the content of the Auditor's Report for GPT or the conduct of the audit for GPT.

We will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the Meeting. However, there may not be sufficient time available at the Meeting to address all of the questions raised. Please note that individual responses will not be sent to Securityholders.

To submit questions, please complete this question form and return it to Link Market Services at the addresses on page 4, or return it by fax to +61 2 9287 0309. You may also email questions to GPT at gpt@linkmarketservices.com.au.

Please note that written questions must be received **no later than 5:00pm (Sydney time) on Thursday, 6 May 2021**.

Securityholder details

Securityholder's name:

Address:

Security Reference Number (SRN) or Holder Identification Number (HIN):

Questions

Please indicate if the question is directed to the Auditor:

1.

For personal use only

Level 51 MLC Centre
19 Martin Place
Sydney NSW 2000

www.gpt.com.au



The GPT Group

comprising
GPT RE Limited ABN 27 107 426 504
AFSL 286511
as responsible entity of
General Property Trust ARSN 090 110 357 and
GPT Management Holdings Limited ABN 67 113 510 188

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

The GPT Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 1800 025 095 Overseas: +61 1800 025 095



X99999999999

PROXY FORM

I/We being a member(s) of The GPT Group (GPT) and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name and email of the person or body corporate you are appointing as your proxy

Name

Email

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of GPT Management Holdings Limited (**Company**) and the Annual General Meeting of the General Property Trust to be held at **10:00am (Sydney time) on Thursday, 13 May 2021 (the Meeting)** and at any relocation, postponement or adjournment of the Meeting.

You can participate by logging in online at <https://agmlive.link/GPT21> (refer to details in the Annual General Meeting Online Guide and Notice of Meeting available at <https://gpt.com.au/annual-general-meetings>).

Important for Resolutions 3 & 4: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, by completing and returning this form you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolutions 3 & 4, even though the Resolutions are connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒.

Resolutions

For Against Abstain*

For Against Abstain*

1 Re-election of Ms Vickki McFadden as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

4 Grant of performance rights to the Company's CEO & MD, Robert Johnston

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Election of Mr Robert Whitfield AM as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

5 Re-insertion of proportional takeover provisions

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

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Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

GPT PRX2101N

HOW TO COMPLETE THIS SECURITYHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on GPT's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name and email of that individual or body corporate in Step 1. If you leave this section blank, or your named proxy does not attend the Meeting or does not vote on a poll in accordance with your instructions, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on an item of business, your proxy may vote as he or she chooses on that item, subject to any voting restrictions that apply to the proxy. If you mark more than one box on an item your vote on that item will be invalid.

VOTING RESTRICTIONS FOR KMP

Please note that if you appoint a member of GPT's KMP or one of their closely related parties as your proxy, they cannot vote on Resolutions 3 & 4, unless you direct them how to vote or the Chairman of the Meeting is your proxy. If the Chairman of the Meeting is your proxy and you do not mark a voting box for Resolutions 3 & 4, then by signing and returning the Proxy Form, you will be expressly authorising the Chairman of the Meeting to exercise your proxy in respect of the relevant Resolution even though it is connected with the remuneration of the KMP.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning GPT's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the securityholder must sign.

Joint Holding: where the holding is in more than one name, any securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to participate in the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be received at vote@linkmarketservices.com.au prior to the Meeting in accordance with the Notice of Annual General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (Sydney time) on Tuesday, 11 May 2021**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" Securityholder Reference Number (SRN) or Holder Identification Number (HIN).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

The GPT Group
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138
or
Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

13 April 2021

Dear Securityholder,

The GPT Group 2021 Annual General Meeting

I am pleased to provide you with details of The GPT Group's 2021 Annual General Meeting (AGM) which will be held at 10:00am (Sydney time) on Thursday, 13 May 2021.

The meeting will be held online only and Securityholders can participate at <https://agmlive.link/GPT21>. Given the ongoing uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, there will not be a physical venue for Securityholders to attend.

You will be able to view presentations and vote and ask questions in relation to the business of the meeting when online, as you would at a physical meeting.

More information about participating online is available in the AGM Online Guide at <https://gpt.com.au/annual-general-meetings>.

Notice of Meeting

The Notice of Meeting is available at <https://gpt.com.au/annual-general-meetings> and was released to the ASX today. Should you wish to receive a hard copy of the Notice of Meeting or Proxy Form this year, please contact GPT's registry, Link Market Services, either by phone on +61 1800 025 095 (freecall within Australia) or by email to gpt@linkmarketservices.com.au. The Notice of Meeting also provides further instructions on how you can participate in the AGM.

The items of business at the 2021 AGM are set out in the Notice of Meeting and comprise consideration of:

- The Directors' Report, Auditor's Report and Financial Statements for the year ended 31 December 2020
- Re-election of Ms Vicki McFadden as a Director
- Election of Mr Robert Whitfield AM as a Director
- Adoption of the 2020 Remuneration Report
- Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Mr Bob Johnston (long term incentive), and
- Re-insertion of the proportional takeover provisions in the Constitutions of both the Company and the Trust.

I encourage you to review GPT's 2020 Annual Report in advance of the AGM. This and other reports are available on GPT's website www.gpt.com.au.

Voting ahead of the AGM

You may appoint a proxy to vote on your behalf. Proxies must be received no later than 10:00am (Sydney time) on Tuesday, 11 May 2021. Even if you plan to participate online during the AGM, we encourage you to submit a proxy. This will ensure your vote will be counted if for any reason circumstances change and you cannot participate on the day (for example, if there is an issue with your internet connection on the day of the AGM).

To submit your proxy vote online:



Step 1: Go to <https://investorcentre.linkmarketservices.com.au/> and enter 'GPT – GPT Group' as the issuer or use your mobile device to scan the adjacent QR code

Step 2: Enter your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) which can be located on the top of this letter, and post code (Australian address) or country code (overseas address) relevant to each securityholding

Step 3: Complete the security verification

Step 4: Read and accept the terms and conditions and click "Login"

Step 5: Select "Voting" to lodge your vote

Other methods for voting and proxy submission are outlined in the Notice of Meeting.

Asking a question

We welcome the opportunity to engage with our Securityholders during the AGM and encourage you to submit any questions you may have in advance of the meeting by emailing them to gpt@linkmarketservices.com.au no later than 5:00pm (Sydney time) on Thursday, 6 May 2021. We will endeavour to address those questions during our presentations and during question time at the AGM.

Switching to electronic communications

If you would like to switch to electronic communications, you can update your communications preferences by following Steps 1 to 4 of the instructions above and then select "Communications" to register your email address and receive future communications from GPT electronically.

Need assistance

If you experience difficulty logging into the online AGM or have any other questions about your GPT securityholding, please contact GPT's registry, Link Market Services, either by phone on +61 1800 025 095 (freecall within Australia) or by email to gpt@linkmarketservices.com.au.

I look forward to your participation at the AGM and thank you for your continued support of GPT.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Vickki McFadden', written in a cursive style.

Vickki McFadden
Chairman