



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

Level 51
 MLC Centre
 19 Martin Place
 Sydney NSW 2000
 Australia

Periodic Statement - 31 December 2019

This statement contains information required by section 1017D of the *Corporations Act* 2001 (Cth). Securityholders should not rely on this information for the purpose of preparing their income tax returns. Each securityholder receives a tax statement in August which contains information required to complete an Australian income tax return.

Information in relation to the number of GPT securities you held during the period is available at www.linkmarketservices.com.au or by contacting Link Market Services on +61 1800 025 095. Information in relation to the prices at which you may have traded in GPT securities can be obtained through your broker or financial adviser.

Total Fees and Indirect Costs

The approximate amounts below have been deducted from your investment and include amounts that have reduced the return on your investment but not charged directly to you as a fee.

	For the 12 months ended 31 December 2019	For the 12 months ended 31 December 2018
Direct Costs	Nil	Nil
Indirect Costs*	\$35.3 million	\$34.2 million
Number of securities on issue	1,947,929,316	1,804,890,426
Indirect Costs* per stapled security	\$0.0181	\$0.0190
Indirect Costs* per 1,000 stapled securities	\$18.12	\$18.96

* Indirect Costs include corporate management and administrative expenses. The indirect costs do not include costs paid from one entity in the stapled group to another entity in the stapled group and does not reflect the management expense ratio for GPT.

GPT Security Price Performance

Below is a summary of GPT's security price performance over the prior 12 months based on the ASX closing price.

Date	Closing price on ASX	Security price gain/loss over prior 12 months
31 January 2019	\$5.80	15.3%
28 February 2019	\$5.85	22.9%
31 March 2019	\$6.21	31.0%
30 April 2019	\$5.73	18.4%
31 May 2019	\$5.76	14.5%
30 June 2019	\$6.15	21.5%
31 July 2019	\$6.21	20.3%
31 August 2019	\$6.39	23.6%
30 September 2019	\$6.16	18.2%
31 October 2019	\$5.95	15.3%
30 November 2019	\$6.15	16.7%
31 December 2019	\$5.60	4.9%



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Dispute resolution and other information

GPT's complaints handling procedure is set out at www.gpt.com.au/Complaints.

Further information about the GPT Group, including GPT's Financial Reports, is available at www.gpt.com.au.