



GPT AGM 2020

Notice of Meeting
& Explanatory
Memorandum





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Chairman's Letter

Dear Securityholders,

I am pleased to provide you details about GPT's 2020 Annual General Meeting (AGM) on 13 May 2020.

The Notice of Meeting and Explanatory Memorandum explaining the formal business of the meeting and the Proxy Form are enclosed.

PARTICIPATING IN THE AGM

The health and wellbeing of our securityholders and employees is of paramount importance. Given the evolving Coronavirus (COVID-19) situation and public health concerns, and taking into consideration the recent actions taken by governments and business to address these concerns, we are implementing new initiatives to ensure all securityholders have an opportunity to participate remotely in the AGM.

Accordingly, we have proposed the following for the AGM:

- The meeting will be held on 13 May 2020 at 10am (Sydney time) and will be available on our online platform and by webcast.
- The meeting will take place at and be broadcast from GPT's Head Office at Level 51 MLC Centre, 19 Martin Place Sydney. If GPT is unable to use this location, we will inform you through GPT's website and regulatory news services.



- It will be possible to participate in, and vote at the meeting online, by proxy or in person.

Given the current situation, however, we strongly encourage all securityholders to vote by proxy or to participate and vote using our online platform rather than attending in person.

- To vote by proxy, you should use the enclosed Proxy Form to appoint your proxy. You can lodge your proxy online at **www.linkmarketservices.com.au** (please see the following Notice of Meeting and Proxy Form for more information).
- The online platform will allow you to view the meeting, vote and ask questions in real-time. If you wish to participate in the meeting in this way, you will find instructions on how to use the facility in the Notice of Meeting (under the heading "Participating in the Meeting").
- Even if you plan to attend the meeting online, we also encourage you to submit a proxy as early as possible.
- The meeting will also be webcast live via **www.gpt.com.au**, however, as distinct from the online platform, the webcast does not allow for questions to be raised during the meeting.
- Only Bob Johnston and I, together with other staff and advisers essential to conduct the meeting will be present in person. All other GPT personnel will be participating via the online platform or by webcast.



- We will be observing the Federal Government's rules on social distancing and we will not be offering refreshments at the conclusion of the meeting.
- As always, you can submit any questions that you may have for the Board and management to address during the AGM. You can email your questions to gpt@linkmarketservices.com.au or alternatively ir@gpt.com.au.

BUSINESS OF THE AGM

It is proposed that Bob Johnston and I will provide a brief presentation before the formal items of business are considered. Your most frequently asked questions will be dealt with in these presentations or prior to the resolutions as appropriate.

We are pleased to offer Mr Mark Menhinnitt for election to the Board as an independent Non-Executive Director. Mr Menhinnitt has significant investment management, construction, development and urban regeneration experience in real estate and infrastructure sectors, drawn from his 30 year career at Lendlease.

Mr Gene Tilbrook will also stand for re-election as an independent Non-Executive Director. Mr Tilbrook was appointed to the Board in 2010 and intends to retire after a new independent Non-Executive Director is appointed in accordance with the Board's succession and renewal process, which is currently underway. We presently expect to appoint a new independent director before the end of this year.

The re-election of Mr Gene Tilbrook and the election of Mr Menhinnitt are supported by all Directors.



The remaining resolution relates to the Remuneration Report for the period to 31 December 2019. The Remuneration Report commences on page 16 of the 2019 Annual Financial Report.

Given the current circumstances, the CEO has elected to decline to receive an LTI grant in 2020 for the three year period for 2020 to 2022, so there are no CEO incentive resolutions this year.

We encourage you to review the 2019 Annual Review and 2019 Annual Financial Report for the financial year ended 31 December 2019. These reports are also available on the GPT website (www.gpt.com.au) and I encourage you to view them online.

We would also ask you to monitor GPT's website and regulatory news services for any updates in relation to the AGM, including as to its location.

In these difficult and rapidly changing circumstances arising from the Coronavirus pandemic, we consider the safety and wellbeing of our securityholders and our employees of upmost priority. We appreciate your support of The GPT Group and our proposed approach to and recommendations for participating in the 2020 AGM.

I look forward to briefing you at the AGM.

Yours sincerely

Vickki McFadden



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: Wednesday, 13 May 2020

PLACE: GPT's Head Office, Level 51 MLC Centre
19 Martin Place, Sydney NSW, or such other venue as advised to securityholders if this venue is no longer available.

Securityholders may also participate in the Meeting online at <https://agmlive.link/GPT20>. If you choose to participate this way, you will be able to watch the Meeting online, cast an online vote during the Meeting, and ask questions online.

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



BUSINESS OF THE MEETING

ORDINARY BUSINESS

ITEM 1: DIRECTORS' REPORT, AUDITOR'S REPORT AND FINANCIAL STATEMENTS

To receive the Directors' Report and Financial Statements for the year ended 31 December 2019 together with the Auditor's Report.

ITEM 2: RESOLUTIONS

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

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

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

Resolution 2 - Election of Mr Mark Menhinnitt as a Director

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

"That Mr Mark Menhinnitt, 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 2019 be adopted."

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

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.

By order of the Board



James Coyne
Company Secretary
April 2020

PARTICIPATING IN THE MEETING

ATTENDING VIA THE ONLINE PLATFORM

Securityholders who are unable to attend the AGM in person or by proxy have the option of viewing the Meeting, voting and asking questions in real-time 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 voting link <https://agmlive.link/GPT20> into a web browser on a mobile or online device;
- Securityholders will need their Securityholder Reference Number or Holder Identification Number, which is printed at the top of the Voting Form; and
- Proxyholders will need their proxy code which Link Market Services will provide via email no later than 24 hours prior to the AGM.

Online voting will be open between the commencement of the AGM at 10.00am (Sydney time) on Wednesday, 13 May 2020 and the time at which the Chairman announces the closure of voting.

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

ATTENDING BY PROXY OR IN PERSON

Securityholders may appoint proxies (including the Chairman) or representatives to cast their votes on their behalf at the AGM or attend the AGM and cast their votes in person. More information on appointing proxies is available below. Securityholders or their proxies who attend the AGM in person have the option of submitting their votes electronically using a mobile or tablet device.

To submit votes electronically at the AGM, Securityholders need to download the LinkVote App from the Apple App Store or GooglePlay™ using a mobile or tablet device. The LinkVote app is available for download at any time prior to the AGM. Share registry representatives will be available on the day of the AGM to assist Securityholders with this process.

Securityholders who prefer to vote at the AGM using a paper form should notify the share registry representatives on the day.

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 Monday, 11 May 2020**. Accordingly, security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

HOW DO YOU EXERCISE YOUR RIGHT TO VOTE?

The vote on each resolution set out in this Notice of Meeting will be decided on a poll, subject to any requirements of the Corporations Act and the Constitutions of the Company and the Trust.

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

In a resolution of the Trust determined by poll, each Securityholder present in person or by proxy, or voting online, has one vote for every dollar of the total interest they have. The value of a Securityholder's total interest in the Trust will be calculated by reference to the last sale price of the Stapled Securities on the ASX on **Tuesday, 12 May 2020**.

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

Securityholders participating online may vote by submitting an online vote in accordance with any voting instructions communicated by GPT at or prior to the Meeting. As online participants cannot vote on a show of hands, voting on the resolutions set out in this Notice of Meeting will be conducted by poll.

Further information about how to participate online and the terms and conditions of online participation can be found in Link's Virtual Annual General Meeting Online Guide which is available on GPT's website at <https://gpt.com.au/annual-general-meetings>.

VOTING BY PROXY

You may appoint a proxy to attend and vote for you. The 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.

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

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

- it appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D (for the meeting of the Company) and 253B (for the meeting of the Trust) of the Corporations Act; and
- the instrument appointing the corporate representative is received by GPT's registry by **10:00am (Sydney time) on Monday, 11 May 2020**. GPT encourages corporate proxyholders to provide this information to the registry by this time even if the representative plans to attend the Meeting, as the situation may change prior to the Meeting (e.g. the representative may be restricted from travelling or there may be restrictions on how the Meeting itself may be held or conducted).

Proxy Forms should be completed and returned by no later than **10:00am (Sydney time) on Monday, 11 May 2020**.

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

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
Fax: +61 2 9287 0309

Or

Link Market Services Limited

1A Homebush Bay Drive
Rhodes NSW 2138

You can also lodge your Proxy Form online at www.linkmarketservices.com.au or by mobile device (see the Proxy Form for further instructions).

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

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

For all resolutions that are directly or indirectly related to the remuneration of a member of the KMP (being Resolution 3 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 Resolution 3, then by completing and returning the Proxy Form you will be expressly authorising the Chairman to vote as he sees fit in respect of the relevant resolution even though it is connected with the remuneration of GPT's KMP.

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

JOINTLY HELD STAPLED SECURITIES

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

INDIVIDUALS

Where a Securityholder appoints an attorney to act on his or her behalf at the Meeting, such appointment must be made by a duly executed power of attorney. The power of attorney must be received by GPT's registry by **10:00am (Sydney time) on Monday, 11 May 2020**, unless it has been previously provided.

If you plan to attend the Meeting, we ask that you arrive 30 minutes prior to the time designated for the Meeting so that we may check the value of your Stapled Securities against the register of Securityholders and note your attendance. Online participants should register at least 15 minutes before the Meeting.

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 by **10:00am (Sydney time) on Monday, 11 May 2020**. GPT encourages corporate Securityholders to provide this information to the registry by this time even if the representative plans to attend the Meeting, as the situation may change prior to the Meeting (e.g. the representative may be restricted from travelling or there may be restrictions on how the Meeting itself may be held or conducted).

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 a directed proxy by **10:00am (Sydney time) on Monday, 11 May 2020** 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 the GPT Securityholder Service Centre on 1800 025 095 (free call within Australia) or +61 1800 025 095 (outside Australia), between 8am and 5pm (Sydney time) Monday to Friday.

Explanatory Memorandum

This Explanatory Memorandum forms part of the 2020 Notice of Meeting and contains information about the resolutions contained in the Notice of Meeting. You should read the Notice of Meeting and this Explanatory Memorandum carefully.

ORDINARY BUSINESS

ITEM 1 — DIRECTORS' REPORT, AUDITOR'S REPORT AND FINANCIAL STATEMENTS

The Directors' Report, Auditor's Report and Financial Statements for the year ended 31 December 2019 will be tabled at the joint Annual General Meetings (the **Meeting**) of GPT Management Holdings Limited (the **Company**) and General Property Trust (the **Trust**) (together, **GPT**).

GPT's Directors' Report, Auditor's Report and Financial Statements are included in GPT's Annual Financial Report. A copy of GPT's Annual Financial Report for the year ended 31 December 2019 is available on GPT's website (www.gpt.com.au) or can be obtained by contacting Link Market Services Limited at the address included in the Notice of Meeting.

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

Securityholders may also submit written questions to the Auditor relevant to the content of the audit report for the Company or the conduct of the audit for the Company. A list of those relevant written questions will be made available to Securityholders who

attend the Meeting. The Auditor will either answer the questions at the Meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Securityholders as soon as practicable after the Meeting.

If you have any written questions for the Auditor, please complete the attached Securityholder Question Form and send it:

- to GPT's registered office at Level 51, 19 Martin Place, Sydney, NSW 2000, Attention Company Secretary;
- to Link Market Services Limited using the reply paid envelope;
- by facsimile to +61 2 9287 0309; or
- by email to GPT Investor Relations at ir@gpt.com.au or gpt@linkmarketservices.com.au,

by no later than 5:00pm (Sydney time) on Wednesday, 6 May 2020.

ITEM 2 — RESOLUTIONS

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

Mr Gene Tilbrook was last re-elected at the 2017 Annual General Meeting. In accordance with rule 49 of the Company's Constitution, he retires, and being eligible, offers himself 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.

Mr Tilbrook is an independent Non-Executive Director and was appointed to the Board in May 2010. He is also currently a Non-Executive Director of Orica Limited and Woodside Petroleum Limited, and was previously a Non-Executive Director of Transpacific Industries Limited, Fletcher Building Limited and Aurizon Holdings Limited. Mr Tilbrook holds a Bachelor of Science and a Master of Business Administration.

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

The Board believes that Mr Tilbrook's extensive experience in finance, corporate strategy, investments, capital management and risk management, further enhances the Board ability to oversee GPT's performance and governance.

Recommendation

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

Resolution 2 – Election of Mr Mark Menhinnitt as a Director

Mr Mark Menhinnitt was appointed to the Board as an independent Non-Executive Director on 1 October 2019. 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 Menhinnitt's first Annual General Meeting since being appointed to the Board and, being eligible, he offers himself for election.

Appropriate background checks were completed before Mr Menhinnitt 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 Menhinnitt has significant investment management, construction, development and urban regeneration experience in the real estate and infrastructure sectors, drawn from his 30 year career at Lend Lease including as CEO of Lendlease Australia. The Board believes that Mr Menhinnitt's substantial experience in these areas is not only of significant value to GPT but also complements the Board's existing mix of skills and experience.

Mr Menhinnitt holds a Master's Degree in Applied Finance and a Bachelor's Degree in Engineering and is a graduate member of the Australian Institute of Company Directors and a fellow of the Governance Institute of Australia.

Mr Menhinnitt is a member of the Nomination Committee and the Sustainability and Risk Committee.

Recommendation

The Directors (other than Mr Menhinnitt) unanimously recommend that Securityholders vote in favour of the election of Mr Menhinnitt 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 2019 to Securityholders for consideration and adoption by a non-binding vote.

The Remuneration Report commences on page 16 of GPT's Annual Financial Report. In accordance with the Corporations Act, the Remuneration Report:

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

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

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

Voting exclusion

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

Recommendation

The Directors unanimously recommend that Securityholders vote in favour of Resolution 3.

We would like to invite you to submit questions relating to GPT or the business of the meeting prior to the 2020 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 the company or the conduct of the audit for the company.

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.





GPT Securityholder Question Form

To submit questions, please complete this question form and post it in the replied paid envelope provided or to GPT's registered office Level 51, 19 Martin Place, Sydney, NSW 2000, Attention Company Secretary, 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 Wednesday, 6 May 2020.**

SECURITYHOLDER DETAILS

Securityholder's name:

Address:

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



QUESTIONS

Please mark boxes with an ✖ if the questions are directed to the auditor.

1.

2.



QUESTIONS

Please mark boxes with an **x** if the questions are directed to the auditor.

3.

4.



QUESTIONS

Please mark boxes with an **x** if the questions are directed to the auditor.

5.

6.

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www.gpt.com.au