

5 July 2016

**Response to Centuria Capital Limited announcement**

The GPT Group (**GPT**) refers to the ASX announcement made by Centuria Capital Limited (**Centuria**) dated 5 July 2016 in relation to the Facilitation and Property Rights deed entered into by Centuria and GPT on 16 June 2016 (**Centuria Facilitation Deed**) in relation to the management of the GPT Metro Office Fund (GMF).

Centuria has asserted that in entering into a similar agreement with Growthpoint Properties Australia Limited, GPT is in breach of the Centuria Facilitation Deed.

GPT does not consider that there has been any breach of its obligations under the Centuria Facilitation Deed, including the no-shop restriction. Furthermore, under the terms of the Centuria Facilitation Deed, GPT had absolute discretion as to whether and how to dispose of its holding in GMF, and has exercised this discretion accordingly.

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