ASX ANNOUNCEMENT

The GPT Group

2 May 2018

GPT Group 2018 Annual General Meeting

Please find attached copies of the Chairman's address, the CEO and Managing Director's address, and presentation to be presented at the GPT Group Annual General Meeting which is being held today at the Amora Hotel Jamison Sydney, Whiteley Ballroom, Level 2, 11 Jamison Street, Sydney, NSW at 10.00am.

The meeting will be webcast, and can be viewed by using the following link:

The GPT Group 2018 AGM Webcast

For further information, please contact:

INVESTORS
Brett Ward
Head of Investor Relations & Corporate Affairs
+61 437 994 451

MEDIA
Scott Rochfort
Group Media Manager

+61 438 733 864

Chairman's

and

CEO & Managing Director's

Addresses

to the

GPT Group 2018 Annual General Meeting

(including presentation)

Chairman's Address

This is my final Chairman's address as I'm stepping down after 9 years of fun and hard work on the GPT Board.

Typically, my Chairman's address, as with most chairman's addresses, is initially drafted by Investors Relations and I amend as required. I read through the first draft of my address and said, "The first 80% or so is all, dare I say, boiler plate stuff", which can lack the exciting stuff in the CEO's report which appropriately tells where the real action has been at GPT over the year.

Given I'm about to burst out from the shackles of the big end of town, Hercules like, I thought I might be a bit more proprietorial about my swansong. When I mentioned this possibly renegade approach to Brett Ward (AKA my ghost writer), our capable Head of Investor Relations, he was very open minded.

What I thought I'd do this year is give you my personal reflections, without assistance or safety net, jazzed up with my natural colloquial approach. This colloquial approach does today tend to get me into some trouble in a world where the muzzling of one's language seems to be more necessary compared to my heyday.

When I was first approached 9 or 10 years ago by Ian Martin, a member of the amazing BT diaspora, and also the Chair of the GPT Remuneration Committee, to see if I was interested to be considered as GPT Chair, I said "you've got to be joking, you've got issues with your balance sheet that need to be fixed before anyone would look at the Board idea." Plus, GPT needed a new CEO to replace the departed CEO.

So, as you likely remember, Ian and the Board had plenty on their plate.

A few months later after one rights issue, which the market judged insufficient, Ian approached me again. He said they had completed one capital raising and found a new CEO, Michael Cameron, who would join shortly, and not long after would conclude a second capital raising. I vividly remember Ian saying, "Michael will just have to pick up the ball, rugby style, and kick it between the posts and the recapitalisation will all be done."

So, I said yes, I'm interested. By that time Ken Moss had committed to be Chair for an interim 12 months. The idea was I'd come onto the Board as an apprentice to Ken, who I knew well and respected, and if I behaved I'd take over as Chair after a year. So I was happy to consider the role.

Given Michael Cameron had already been chosen as CEO I needed to meet him, and so long as his CV made sense and he brushed up at a sole interview and didn't have two heads, which he didn't, I thought 'ok', let's give it a go. I'd been at a loose end at the time and I thought the job would be interesting.

Well, interesting it was, and Michael and I got on well. There was a lot to do, and Michael had a lot of energy and ambition to prove himself as a CEO. His experience prior to GPT was in turning businesses around that had strayed past their core strategy, and GPT in typical pre-GFC style had strayed 'bigly'. I should say that my ghost writer, Brett Ward, tried to pass off a censorship of my use of 'bigly' due to the fact he didn't think 'bigly' was the Queen's English. I said to him, it's not the Queen's English it's a 'Trump-ism', the therefore very modern.

There was funds management in Europe, thousands of flats in East Germany, resorts in Alice Springs and the Barrier Reef, a hotel in Sydney, and a big aged care business in the United States.

Most of these were sound and valuable assets, but just like there is a saying in politics that 'all politics is local', I have a simple view that at least a starting point on property is 'all property is local', unless you have proven 'local' skills in the geography you're interested in.

My view is GPT did not have such local experience to buy and manage these assets, and Michael and the market also shared these views. Stage one of GPT's revival was to take the business back to basics, or as I once described it, "let's be boring rather than sexy."

Michael Cameron did a good job in stage one, and he and the Board worked well together. When you look back to the dark days of shareholder dilution and massive balance sheet repair, we are in very good shape today.

Then Michael moved back to his first love, Banking.

Enter Bob Johnston. Bob has brought great property skills to GPT, both macro and forensic, and like Michael he has encouraged people within GPT to step up rather than bring in outsider's willy-nilly. Bob and I got on a wave-length quickly and so did the Board, so the company is in very good shape.

I have really enjoyed my time with both Bob and Michael.

The Board and I, during the Chair recruitment process, were very keen to ensure that Bob and Vickki had good chemistry. Given my early interactions with Vickki, who I had not met prior to the interviews process, I'm very optimistic.

Importantly, we have a great business platform. Our portfolio is high quality, and the balance sheet is conservative and ready to be used if we find compelling opportunities, and our strategy is clear and focused. We also have an excellent funds management business which has grown significantly over the recent years. All these attributes have added up to a total annual shareholder return, during my time at GPT, of 14.4 per cent per annum compared to the Australian equity market return of 10.6 per cent per annum over the same period.

But there are plenty of challenges for the future.

Bob and the Board are intensely aware of the tight constraints on REITS that arise from the need to sustain a high annual payout, combined with limited availability of high quality assets. Essentially, it's very hard to grow our business given so much capital is chasing a limited pool of assets. But this is a problem to be solved, not lamented.

I often fret about the shortage of opportunities, but the other day I had a reminder of how much entrepreneurship has happened in Australian Real Estate.

I searched Wikipedia for some basic information on Highpoint, a shopping centre we manage and own a part of with our Shopping Centre Fund.

Highpoint is the site of an old anti-aircraft battery set up in WWII to protect ammunition factories in the area. The 50 acre site was previously a quarry. The land was sold by Essendon council in 1971 for $1.88 million. The original Highpoint centre cost about $11 million to build and now its worth, after lots of further work, $2.7 billion.

Now there's a story. Doesn't it show how long term a game property is? We are investing for the next 50 years and we have to think like that. But it can be hard given all the short term pressures of today. Pressures that didn't exist to such an extent in the cloistered, regulated world of 1971 – the dollar didn't float until 1983, and heavy foreign exchange controls existed till then, so we didn't have any semblance of today's global property market back in those days.

The great success story of Highpoint, and many others in the GPT portfolio like Australia Square and MLC Centre, reminds us of the humble beginnings of wonderful long term investments.

I hope the Board and management at GPT, as well as shareholders, remember this history when discouraged by today's constraints, and so rise to the challenge and create many, many more great stories over GPTs long life into the future.

I've loved being part of the story for the past 9 years, and I am proud to pass the baton to Vickki McFadden as our new Chair.

I would now like to invite Bob Johnston to the lectern.

CEO & Managing Director's Address

Thankyou Rob, and good morning Ladies and Gentlemen.

I would also like to acknowledge the traditional custodians of the Land on which we meet, the Gadigal People of the Eora Nation. I pay my respects to Elders Past and Present and to any first nations people attending the meeting today.

I am pleased to report that GPT delivered another strong performance in 2017 and is forecasting to deliver further growth in 2018.

GPT owns and manages a high quality portfolio of assets across the Retail and Office and Logistics sectors. Our Purpose is to create value by delivering superior returns to investors, and by providing environments that enable our people to excel and our customers and communities to prosper.

There are four core elements to our strategy and we are making good progress with each.

Across the Group's platform, assets under management has increased to $21.5 billion and we have a number of development opportunities that we are progressing within the portfolio and the site acquisitions we have made. Our position as a leading fund manager has been secured with the renewal of terms of both the Office and Shopping Centre Funds for a further 10 year term, and our balance sheet remains in a very strong position.

For 2017, the Group delivered growth in Funds from Operations of 3 per cent per security, and distributions grew at 5.1 per cent per security. The stronger distribution growth reflects the reduction in maintenance capital expenditure and lease incentives across the portfolio.

During the year portfolio revaluation gains totaled $718 million increasing our Net Tangible Assets to $5.04 per security and contributing to a Total Return of 15.2 per cent for 2017. Portfolio occupancy at year end was close to 97 per cent.

The balance sheet remains in excellent shape with gearing of 24.4 per cent as at year end, and Moody's upgraded our credit rating to "A2", which brings it in to line with our S&P credit rating of "A". Our finance team continues to ensure the Group is well positioned, diversifying our lending sources and extending the average term of our debt facilities to 7 years.

Our Retail business delivered positive results for 2017 in the face of a retail environment that is experiencing both cyclical and structural change.

The consumer has responded to low wages growth and rising energy and other costs by curtailing consumption. Spending habits are also changing with a greater demand for services and experiences. On-line retail sales now represent approximately 7 per cent of all retail sales and has been growing strongly over the last few years. Our shopping centres are evolving to meet this changing environment and have become places where people do more than shop. They have become places where people come to socialise, enjoy entertainment and participate in dining experiences. Health, wellness and beauty services continue to be a growing part of the shopping centre experience.

Our portfolio of 13 assets continues to perform well with high occupancy and increasing footfall in most centres. Many new entrants into the Australian retail market are choosing GPT managed assets as the launchpad for new concepts. Sales performance in the first quarter of 2018 has been positive with Specialty and Mini-Major sales up approximately 6 per cent on Q1 2017.

Rob mentioned what a strong outcome Highpoint Shopping Centre has been for the Group. We are also seeing assets like Melbourne Central and Rouse Hill becoming major community hubs, and the value of these assets has appreciated tremendously over the last 10 years. Recent investments in Charlestown Square and Casuarina Square have also added value, and we expect that the expansion of Sunshine Plaza on Queensland’s Sunshine Coast will also be a success when it is completed given the population and employment growth in the region.

Over the last 3 years the Group has been strategically investing in technology to provide data insights that we believe will help us continue to make sure we are responding to the ever-changing consumer. We are using this data to help us understand consumer behaviour, and to assist us with the curation of the right experiences.

We are also sharing our data with our retailers to assist in driving greater productivity from their stores. The customer is central to our decision making and the digital platform we have created provides an opportunity to ensure we are connected with the customer and engaging with them in real time.

This is an area we will make further investment to ensure we are responding to consumer preferences and maintaining our leadership position in the sector.

Our Office and Logistics portfolios are also delivering excellent results for the Group.

Our Office portfolio is predominantly exposed to the strongest markets of Sydney and Melbourne which have are experiencing very strong conditions. Both markets are characterised by low vacancy rates and solid underlying demand. Sydney has experienced low supply but has also benefitted from the withdrawal of space to make way for the construction of the Sydney Metro rail line. Our portfolio is 96 per cent occupied and delivered comparable income growth of 5 per cent in 2017. Our focus remains on securing our income stream particularly for those assets that have leases expiring in 2020 and 2021.

Our Logistics portfolio delivered healthy comparable income growth of 4 per cent in 2017. This was driven by leasing of vacant space and fixed rental increases which averaged 3.3 per cent.

We have made good progress with our development pipeline.

At Sydney Olympic Park we expect to complete our 17,000 sqm office facility at the end of this year. A long-term lease over 60 per cent of the building has been secured from the NSW Government and we are targeting to lease up the balance of the space by year end.

In 2017 we acquired a site in Paramatta and we have now received development approval from Council. The project is currently being marketed to prospective tenants and we expect to commence the construction in the second half of this year, subject to a suitable lease commitment being secured.

We are also making good progress with the development scheme for a new premium grade office building at Cockle Bay for our Office Fund.

Some of you may have also noticed that the MLC façade rectification works are now complete, and we are now working to finalise the scheme to reposition the retail. This is an exciting opportunity for the Group and we are targeting a commencement of this work in early 2019.

In Logistics, we completed four developments in 2017 and have a further two developments currently underway. The completed developments have all been leased and are delivering attractive returns. We continue to see solid demand for modern facilities in both Sydney and Melbourne and are pursuing opportunities to further grow our position in this sector.

Total assets under management across our Funds platform has now grown to $12 billion. This is despite the sale of several non-core assets over the last two years.

Our Shopping Centre Fund delivered a total return of 12.1 per cent for the 12 months to March 2018, and our Office Fund delivered a total return of 13.0 per cent for the same period.

Both Funds had a busy 12 months, with the Shopping Centre Fund agreeing terms for a further 10 year term and acquiring a further 25 per cent interest in Highpoint Shopping Centre for $680 million. Following a successful repositioning of the Wollongong Central Shopping Centre, which involved exiting Myer and integrating a new generation David Jones, the Fund is now conducting a sale campaign for the asset.

The Office Fund has also had a successful leasing period including securing Monash College at 750 Collins St in Melbourne to lease the entire building. The team is currently advancing plans for the refurbishment of 100 Queen Street in Melbourne which was acquired in 2017, and the refurbishment of the lobby at 530 Collins Street.

Sustainability remains a key focus for the Group. GPT has been consistently ranked as one of the top performing real estate groups in sustainability benchmarking and is a global real estate sector leader on the Dow Jones Sustainability Index ranking number 2 in 2017. We recently reviewed our targets with the Board and have set ourselves a goal of being carbon neutral by 2030. We have much to do to achieve this milestone, but our management team is passionate about ensuring that we minimise our impact on the environment and provide a positive legacy for future generations.

We have also made good progress in the terms of diversity and inclusion across the organisation. Our employee engagement was independently measured late last year, and our score of 82 per cent is well above the Australian national norm. From a gender diversity perspective, 54 per cent of our workforce is female, however we still have work to do in levelling the playing field in senior ranks with women representing 38 per cent of our top quartile. I am an active member of the Property Sector’s Male Champions of Change group and through this we are trying to lead sustainable change not only within our own businesses but also across the broader industry. In 2017 GPT sponsored the 100 women in Property mentoring program. This has now grown to be 500 women in property and GPT is again sponsoring the program in 2018. I am also pleased to report that we recently received a citation from the Workplace Gender Equality Agency as an Employer of Choice for gender equality.

In February of this year we also stepped up our commitment to reconciliation with First Nations People. In late 2015 we rolled out our inaugural Reconciliation Action Plan which was focused on GPT developing a deeper understanding of reconciliation and the importance of this to the nation. We have successfully achieved the targets established in our inaugural “Reflect” RAP and we have now committed to a “Stretch” RAP, which has measurable targets for us to achieve over the next two years. As an asset owner in the community of Darwin we have a unique opportunity to work with First Nations People to deliver meaningful outcomes.

In 2017 we established the GPT Foundation to focus our philanthropic and community work. GPT employees are passionate about giving back and we have established a committee of eleven people that will oversee the charities we support and our community engagement activities. Our committee has representatives from various levels of the organisation and has decided to focus our charitable support toward youth at risk, and to areas where we can leverage the organisation’s skills and capabilities.

In conclusion, GPT remains in good shape.

Clearly the retail landscape is changing with growing competition from on-line channels and a slowdown in consumption. These factors, combined with a view that long term interest rates have bottomed, has resulted in a dislocation between how the equity market is currently valuing REITS and how the direct market is valuing property assets. We are still seeing strong investment appetite for quality assets in the office and logistics sectors and several transactions occurred in 2017 for retail assets which provides support for our asset valuations and NTA.

For 2018, we are expecting to deliver growth in both Funds from Operations and Distributions of 3 per cent per security.

I would like to take the opportunity to recognise the contributions that our Chairman Rob Ferguson has made to GPT over the last 9 years.

As you heard in Rob's address he joined the GPT Board at a time when the business needed strong leadership and Rob's experience leading one of Australia's most successful investment banks, Bankers Trust Australia, clearly helped the Group back onto a clear path. One of the attractions for me in joining GPT was the opportunity to work with Rob. He is one of Australia's most respected businessmen and I have benefitted enormously from his counsel and leadership over the last two and a half years. Rob never leaves you guessing as to what he thinks and while this can be confronting at times, I believe the GPT Board and the leadership team has benefitted from his clear "no nonsense" approach. He leaves with the business in a strong financial position, and with an enviable portfolio of high quality assets. I look forward to working with Vickki and the Board in building on these strong foundations and creating further value for securityholders.

On behalf of all investors, the GPT Board and staff, I would like to thank Rob for the contribution he has made and wish him all the very best for the future.

I would also like to recognise the contribution of Matt Lunn from PwC over the last five years.

Matt has been the lead audit partner from PwC on the GPT audit. Matt and the PwC team have brought a high level of professionalism and a "value-add" approach to their audit and I am sure that this will continue under the guidance of the new audit partner, Sue Horlin who is also with us today.

And finally, I would also like to take this opportunity to thank securityholders for their ongoing support.

THE GPT GROUP

Annual General Meeting

2 May 2018

The GPT Group

Chairman's Address

Rob Ferguson

The GPT Group

BOB
JOHNSTON

CEO &
Managing Director

The GPT Group

GPT Group Strategy

OUR VISION

To be the most respected property company in Australia in the eyes of our Investors, People, Customers and Communities

OUR PURPOSE

To create value by delivering superior returns
to Investors, and by providing environments that enable our People to excel and Customers
and Communities to prosper

GROUP STRATEGY

BUILD ON STRONG MARKET POSITION AND HIGH QUALITY PORTFOLIO

MAXIMISE VALUE OF DEVELOPMENT PIPELINE OPPORTUNITIES

CONSOLIDATE OUR POSITION AS A LEADING FUND MANAGER

MAINTAIN STRONG CAPITAL POSITION AND EFFICIENT OPERATING MODEL

2017 Group Financial Highlights

3.0%
FFO GROWTH PER SECURITY

5.1%
DISTRIBUTION GROWTH PER SECURITY

$5.04
NTA PER SECURITY

15.2%
TOTAL RETURN

96.8%
PORTFOLIO OCCUPANCY

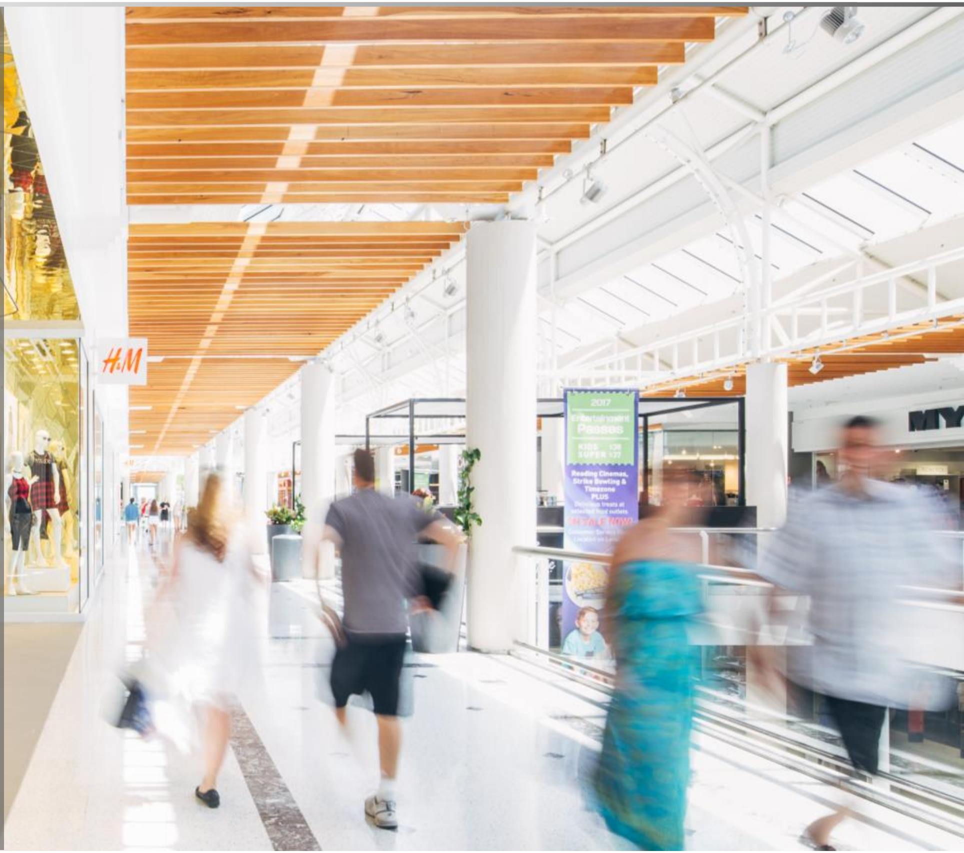
5.2YRS
WEIGHTED AVERAGE LEASE EXPIRY

24.4%
NET GEARING

A/A2
S&P / MOODYS CREDIT RATINGS

Retail

- The Retail business has delivered excellent results in 2017
- High quality portfolio proving to be resilient in a more challenging leasing market
  - Strong sales performance in the first quarter of 2018
- High occupancy with average fixed rental growth of 4.7% in 2018



Enhancing the Experience to drive preference and productivity

Executing on our Data Strategy

2018
Predictive Data Tools
Anticipate choice

2017
Data Warehouse
Influence choice

2016
Data Analysis
Understand behaviour

2015
Data Audits
Understand value

Smart Investments in Technology

Tableau Visualisation Program

Internal Data WiFi

GPT Data Lake

External Data Quantium

Social Media Websites

Salesforce CRM

Mobile Enabled Websites

Focused on driving market share

Sharing Data Insights
with our retail partners to drive sales and productivity

Using Data and Technology
to create a personalised and seamless shopping experience for our customers

Office & Logistics

Australia Square, Sydney

One One One Eagle Street, Brisbane

OFFICE		LOGISTICS
+3.9% (91% of leases)	AVERAGE FIXED RENTAL GROWTH IN 2018	+3.3% (91% of leases)
96.0%	PORTFOLIO OCCUPANCY	96.4%
5.17%	WEIGHTED AVERAGE CAP RATE	6.29%
5.4YRS	WEIGHTED AVERAGE LEASE TERM	7.4YRS

Lockwood Road, Erskine Park

Sunshine Business Estate, Melbourne

Office & Logistics Development

4 Murray Rose Ave, Homebush

60% LEASED

32 Smith Street, Parramatta

APPROVAL GRANTED

Cockle Bay Park, Sydney

APPLICATION LODGED

54 Eastern Creek Drive, Sydney

100% LEASED

55 Whitelaw Place, Wacol

100% LEASED

Funds Management

Total assets under management increased by 15.4% to $12.0 billion in 2017


Highpoint

GPT Wholesale Shopping Centre Fund

- Total Assets of $4.9 billion
- GWSCF achieved a 12.1% total return for the 12 months to 31 March 2018
- New Fund terms unanimously approved by Investors and liquidity review successfully concluded
- Acquisition of a further 25% interest in Highpoint for $680 million
- Wollongong Central successfully repositioned and sale process underway


150 Collins Street

GPT Wholesale Office Fund

- Total Assets of $7.1 billion
- GWOF achieved a 13.0% total return for the 12 months to 31 March 2018
- Strong portfolio fundamentals with occupancy of 97.6% and a WALE of 6.8 years

Sustainability, Diversity & Community

2017

SUSTAINABILITY RESULTS

ROBECOSAM Sustainability Award Silver Class 2018

#2
GLOBAL DJSI

GRESB® REAL ESTATE Member

★★★★★
5.0
PORTFOLIO NABERS ENERGY RATING ON GPT'S OFFICE PORTFOLIO

61%
EMISSIONS INTENSITY REDUCTION SINCE 2005

42%
WATER INTENSITY REDUCTION SINCE 2005

40%
RECYCLING RATE

AWARDS & ACHIEVEMENTS

82%
GPT EMPLOYEE ENGAGEMENT

500 WOMEN IN PROPERTY
COMMIT CHAMPION LEAD

WGEA Employer of Choice for Gender Equality

GPT The GPT Group | 2018/2021 RECONCILIATION ACTION PLAN

GPT Foundation

The GPT Portfolio

2 Southbank Boulevard, Melbourne

PORTFOLIO EXPOSURE TO SYDNEY AND MELBOURNE

~88%

OVER

50%

OFFICE & LOGISTICS EXPOSURE

64

ASSETS OWNED & MANAGED

Melbourne Central

2.9M

SQUARE METERS OF LETTABLE AREA

OVER

$21.5B

TOTAL ASSETS UNDER MANAGEMENT

Erskine Park

THANK YOU

for joining us

The GPT Group

Disclaimer

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Information is stated as at 31 March 2018 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

Funds from Operations (FFO) is a financial measure that represents The GPT Group's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia. A reconciliation of FFO to Statutory Profit is included in this presentation.