

1 August 2016

GMF IBC recommends Growthpoint Offer in the absence of a superior proposal & releases FY16 financial statements

GPT Platform Limited (**Responsible Entity**) as responsible entity of GPT Metro Office Fund (**GMF**) today released its Target's Statement in relation to the off-market takeover offer to acquire all of the outstanding units in GMF submitted by Growthpoint¹ (**Growthpoint Offer**), pursuant to the Growthpoint Bidder's Statement dated 1 July 2016.

IBC recommendation

The Independent Board Committee (**IBC**) of the Responsible Entity notes that Centuria² announced to ASX its intention to make an off-market takeover offer to acquire all of the outstanding units in GMF (**Centuria Offer**) on 16 June 2016. Centuria is yet to lodge a Bidder's Statement with respect to the Centuria Offer.

The IBC has carefully considered the Growthpoint Offer and the Centuria Offer, and has determined that the Growthpoint Offer is superior.

Accordingly, the IBC recommends that GMF unitholders **ACCEPT** the Growthpoint Offer, in the absence of a superior proposal.

Each IBC member intends to accept the Growthpoint Offer in respect of GMF units held on that director's behalf, in the absence of a superior proposal.

The Target's Statement contains important information in relation to the Growthpoint Offer, including the reasons for the IBC's recommendation.

Independent Expert's Report

The Independent Expert, Grant Samuel & Associates Pty Limited, has concluded that the Growthpoint Offer is fair and reasonable, in the absence of a superior proposal. The Independent Expert's Report is included in the Target's Statement at Appendix 2.

2016 financial statements

GMF today also released its financial statements for the year ending 30 June 2016 (**FY16**).

FY16 key financial highlights include:

- Net profit after tax of \$51.3 million
- Earnings per unit of 16.24 cents (slightly higher than GMF's estimated earnings per unit of 16.2 cents announced to ASX on 24 June 2016)

¹ Growthpoint Properties Australia Limited as responsible entity for the Growthpoint Properties Australia Trust .

² Centuria Property Funds Limited as responsible entity of Centuria Metropolitan REIT.

- Distribution per unit of 15.35 cents (in line with GMF's estimated distribution per unit announced to ASX on 24 June 2016)
- Net tangible assets per unit of \$2.33
- Net gearing of 28.1%
- Portfolio value of \$440.3 million, with a weighted average capitalisation rate of 6.70% and a weighted average lease expiry of 5.5 years

Upgrade to earnings guidance for FY17

As announced to ASX on 24 June 2016, GMF has been in active negotiations in relation to leasing space on Level 1 at Vantage, GMF's asset in Hawthorn, VIC. These negotiations have led to agreed terms over approximately 1,600 sqm on Level 1 at Vantage.

Accordingly, GMF has upgraded its forecast earnings per unit for the year ending 30 June 2017 (**FY17**) from 16.4 to 16.9 cents. The increased guidance assumes a signed lease at Vantage consistent with the existing agreed terms.

GMF maintains its forecast distribution per unit guidance for FY17 of 15.6 cents.

2016 Annual Result market briefing

GMF will hold its market briefing in relation to the 2016 Annual Result at 10:00am (AEST) on Tuesday, 2 August 2016. The market briefing will be webcast via the website (www.gptmetroofficefund.com.au).

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