GPT GROUP

GPT announces Proposal to acquire Commonwealth Property Office Fund

19 November 2013

The GPT Group

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Executive Summary

- GPT intends to make an offer to acquire 100% of Commonwealth Property Office Fund (CPA) by way of an off market takeover offer (**Proposal**)
- Highly attractive proposal comprises $0.75325 cash and 0.141 GPT securities per CPA unit, valuing each CPA unit at $1.272[(1)] (based on GPT closing price)
  - Compelling offer for CPA unitholders
  - Shorter implementation timetable than current scheme of arrangement proposal
- GPT has received support from a number of CPA investors who have entered into Pre-Bid Agreements in relation to 6.5**%** of CPA
- An acquisition of CPA is strategically and financially compelling for GPT, and consistent with GPT's strategy
  1. Drives GPT's total return
     - Accretive to long term total return by 30-40bps
     - Material earnings accretion (EPS accretion is at least 3.5% in 2014 on an annualised basis)
     - Capital allocation to prime office markets at the right time of the cycle with prime cap rates positioned above historical averages and forward macro indicators pointing to an upturn
     - Positions GPT as the leading owner and manager of office assets in Australia with $10 billion under management
  2. Expands GPT's funds management platform
     - Increases external FUM by $1.1 billion via the sale of assets to the GPT Wholesale Office Fund (GWOF)
     - Creates opportunities for additional fund initiatives
  3. Deploys GPT's balance sheet capacity whilst maintaining financial strength
     - Pro forma gearing maintained within policy range
     - Scale efficiencies allow for further reduction in MER of circa 5bps
- GPT expects that its Bidder's Statement will be lodged with ASX and ASIC within 2 weeks

(1) Price will be reduced for any distributions paid to CPA unitholders

Overview of Proposal

- GPT intends to make an offer to acquire 100% of CPA by way of an off market takeover offer
- GWOF has committed to acquire five assets when GPT is in a position to undertake compulsory acquisition of outstanding CPA units
- The Proposal is not subject to due diligence but will be subject to certain conditions including 50.1% minimum acceptance, no internalisation of CPA management and that a Scheme Implementation Agreement is not entered into with Dexus, CPPIB or their associates. Details of the conditions are outlined in the Appendices
  - The Proposal is not conditional on financing or co-ownership approvals
- Consideration under the Proposal comprises:
  - $0.75325 in cash per CPA security(1); and
  - 0.141 GPT securities for each CPA security held
- Total value of the transaction is $4.0 billion

VALUE OF GPT PROPOSAL

	At market ($3.68)	At NTA ($3.76)
Cash consideration	$0.753	$0.753
Scrip consideration (0.141 GPT securities)	$0.519	$0.530
Total	**$1.272**	**$1.283**

SOURCES OF FUNDING

GPT Cash at Bank	$0.3bn
GPT Scrip	$1.2bn
GPT Debt	$1.4bn
GWOF(2)	$1.1bn
Total	**$4.0bn**

(1) Price will be reduced for any distributions paid to CPA unitholders
(2) Assuming GPT reaches compulsory acquisition

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Strategic Rationale

The Proposal is consistent with GPT's strategy and delivers significant benefits to GPT securityholders

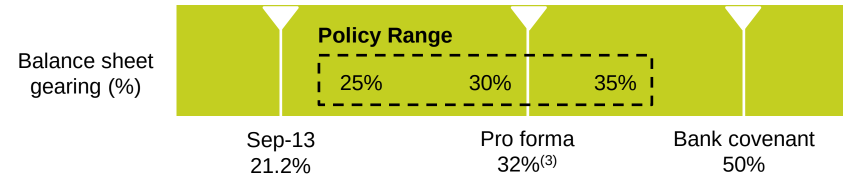
KEY ELEMENTS OF GPT STRATEGY	IMPACT OF CPA TRANSACTION
Driven by total return	▪ Accretive to GPT's long term total return target of >9% by 30-40bps, with EPS accretion of at least 3.5% in 2014 on an annualised basis ▪ Acquisition of a prime quality office portfolio – Allocation of capital to office at an opportune time in the cycle based on historical pricing and fundamentals – Enhances GPT's portfolio diversification whilst maintaining highest quality position in peer group at an attractive price point – Clearly positions GPT as the leading office owner and manager in Australia with $10 billion in office AUM – Delivers further scale efficiencies and broadens tenant relationships ▪ Provides opportunities to extract further value through GPT's demonstrated management expertise and active portfolio management
$10 billion increase in FUM	▪ Asset sale arrangements with GWOF in relation to five CPA assets for $1.1 billion ▪ Expands external funds management platform by 15% – Increases FUM to $8.2 billion – Increases GPT's funds management EBIT(1) by 20% – Opportunity for additional fund initiatives
Frugal approach and fortress balance sheet	▪ Deploys balance sheet capacity at an opportune time in the cycle ▪ Pro forma gearing increases to 32%(2), within stated gearing policy ▪ Scale efficiencies of expanded platform will deliver reduction in MER of circa 5bps

(1) Relates only to increase in GWOF fees
(2) Net balance sheet gearing on a 30 June 2013 pro forma basis

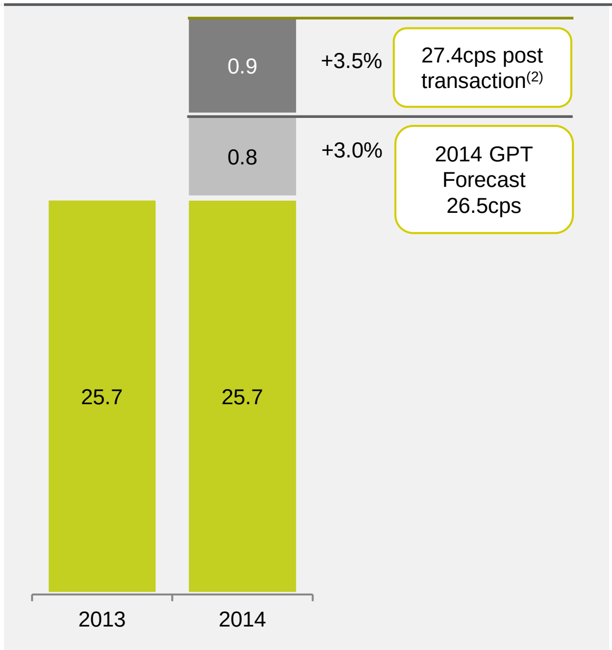
Financially Compelling for GPT Securityholders(1)

- Accretive to GPT's long term total return target of >9% by 30-40bps
  - EPS(2) accretion of at least 3.5% in 2014 on an annualised basis
  - 20% increase in funds management EBIT
- Gearing remains within policy range

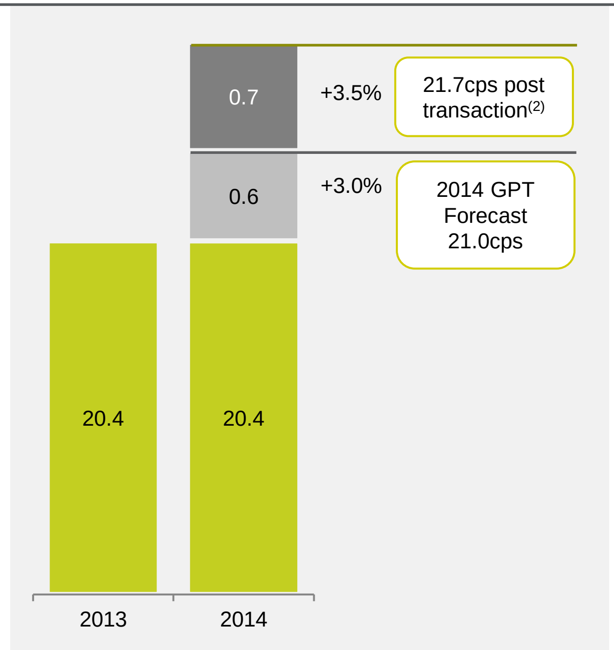
MAINTAINS FINANCIAL STRENGTH



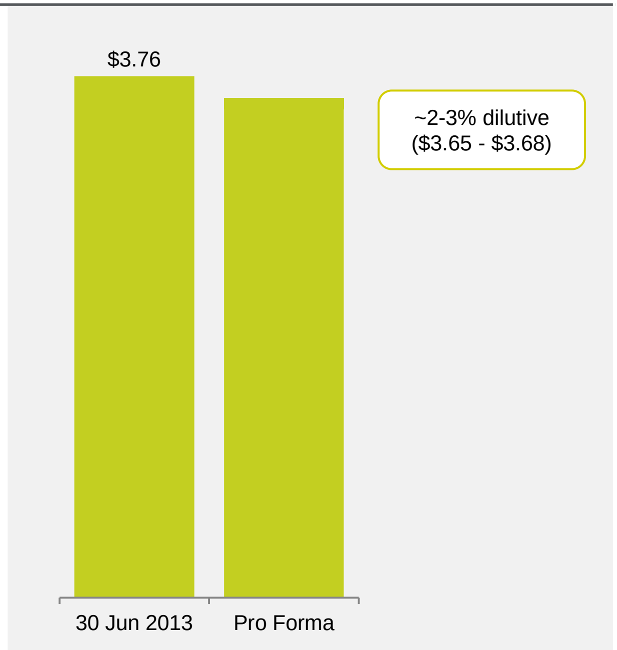
EARNINGS PER SECURITY(2)



DISTRIBUTION PER SECURITY(2)



NTA PER SECURITY (JUNE 2013 PRO FORMA)

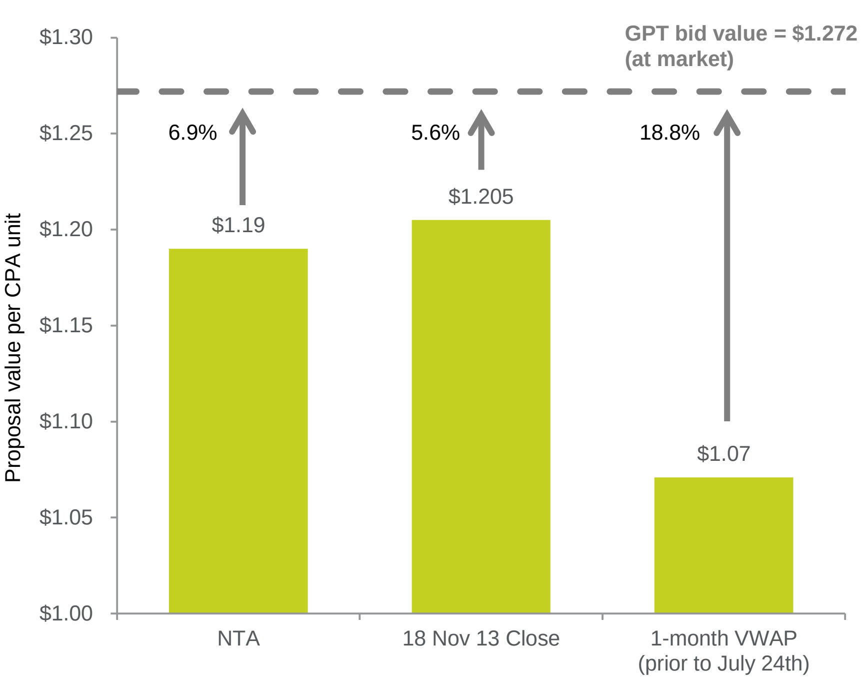


(1) Refer to financial assumptions on page 30
(2) For 2014 on an annualised basis. EPS refers to FFO per security.
(3) Net balance sheet gearing on a 30 June 2013 pro forma basis adjusting for acquisitions, disposals and the buyback post 30 June 2013

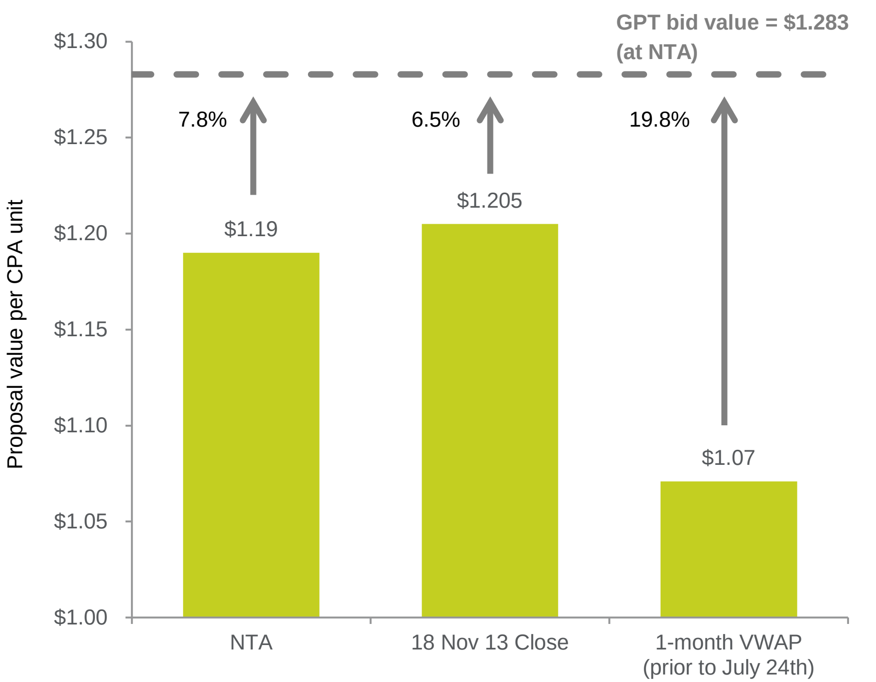
Benefits to CPA unitholders

- Premium of 18.8% and 19.8% to VWAP prior to announcement of CBA internalisation proposal, based on GPT's trading price[1] and NTA respectively
- Premium of 5.6% and 6.5% to CPA latest close, based on GPT's trading price[1] and NTA respectively
- Premium of 6.9% and 7.8% to CPA October 2013 NTA, based on GPT's trading price[1] and NTA respectively

OFFER PREMIUM (GPT SCRIP VALUED AT MARKET[1])



OFFER PREMIUM (GPT SCRIP VALUED AT 30 JUNE 2013 NTA)



(1) Based on GPT closing price of $3.68 on 18 November 2013

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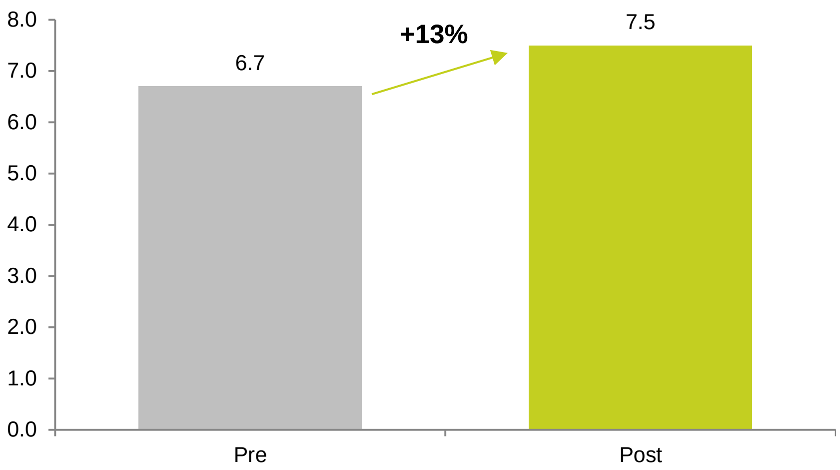
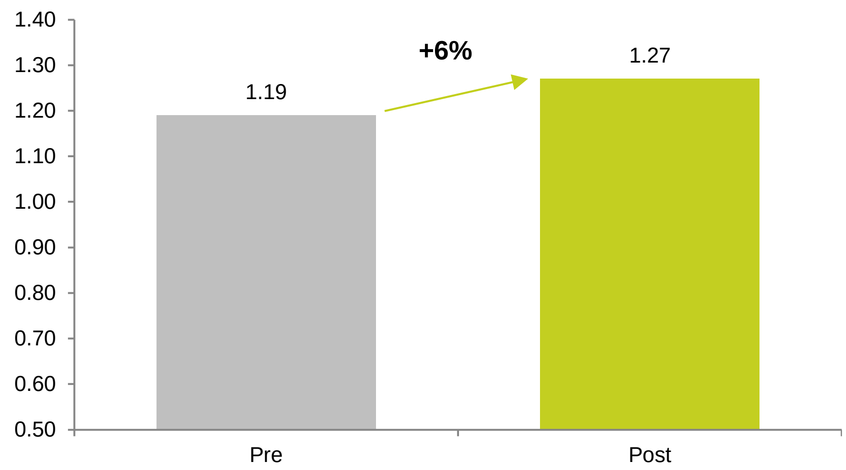
Benefits to CPA unitholders (continued)

- **Benefits to CPA unitholders of receiving GPT scrip as part consideration**
  - Significant 13% uplift in distribution[1]
  - 6% increase in NTA[1]
  - Improved growth prospects as a result of the earnings accretion, uplift in total return and expansion of GPT's funds management platform
  - Experienced management team with a proven track record
  - High quality earnings through diversification, portfolio scale and leading office sector capability
  - Enhanced scale, domestic and global relevance and higher stock liquidity

EQUIVALENT DPS IMPACT (CPU)[1]



EQUIVALENT NTA IMPACT ($ PER UNIT)[1]



(1) Assumes cash proceeds are reinvested in GPT scrip at trading price of $3.68 giving merger ratio of 0.346, based on bid price of $1.272 and GPT trading price of $3.68. Assumes 2.5% NTA dilution in GPT
(2) CPA NTA as at October 2013 (unaudited)

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The most compelling offer available to CPA unitholders

- **GPT's Proposal is superior to the Dexus/CPPIB proposal**
  - Provides attractive value for CPA unitholders, at a 3 cpu premium[(1)] to the Dexus / CPPIB proposal
  - Does not require due diligence
  - Implemented by way of an off-market takeover bid, with a 50.1% minimum acceptance condition

	GPT	DEXUS[(1)]
Offer Basis	$0.75325 cash 0.141 GPT securities (rank pari passu for GPT distribution) less any CPA distribution	$0.71 cash 0.4516 DXS securities (rank pro rata for DXS distribution) plus 75% of FFO for period from 1-Jan-14 to implementation date
Bidder Closing Price (18 Nov 2013)	$3.68	$1.09
Offer Value Comparison		
Headline offer value – scrip at bidder closing price	$1.272	$1.219 (Includes CPA distribution of 1.7c for 1 Jan – 31 Mar 2014)
Less: 1HFY14 CPA Distribution	Less 3.325cpu (Assumed CPA 1HFY14 distribution)	None
Bidder's distribution adjustment	None	Less 0.7cpu[(2)]
Like for Like Offer Value	**$1.24**	**$1.21**
Accretion to Bidder	At least 3.5% accretive for CY14 (annualised)	2.0%-2.5% for FY14 (including buyback)
Bidder Gearing[(3)]	Increase to approximately 32%	Increase to 33.5%-34.5%
Impact on Bidder NTA[(3)]	2-3% dilutive	2-3% dilutive
Bid Structure	Off-market takeover	Scheme of arrangement
Conditionality	▪ No due diligence required ▪ 50.1% minimum acceptance condition ▪ Not conditional on ancillary proposal with CBA	▪ 4 weeks due diligence ▪ Requires 75% approval of unitholders voting

(1) Based on Dexus announcement and using the market price as at 18 November 2013
(2) Reduced by DXS accumulated distribution of $0.015 for 3months to 31-Mar-14 and adjusted for 0.4516 DXS securities
(3) Net balance sheet gearing on a 30 June 2013 pro forma basis adjusting for acquisitions, disposals and the buyback post 30 June 2013

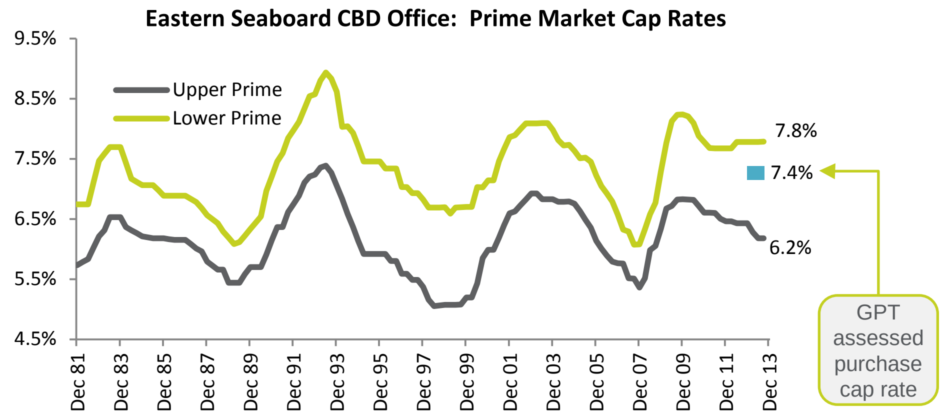
Strategic Rationale | Drives GPT's Total Return

Drives GPT's Total Return

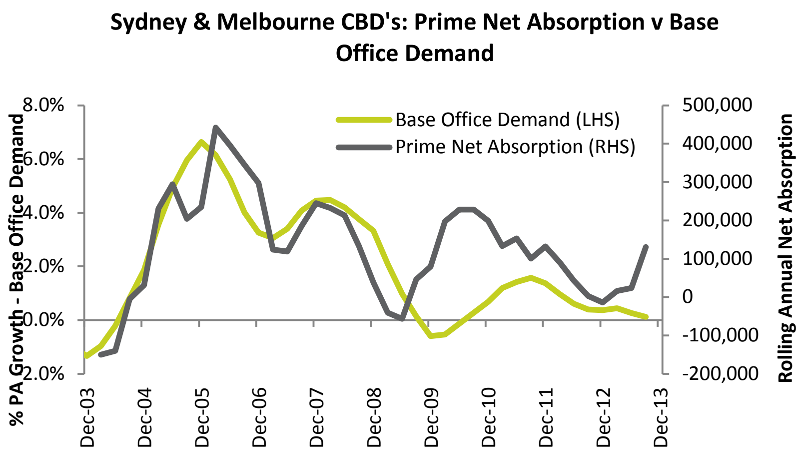
Market fundamentals support capital allocation to office

- Cap rates for prime office are above long term averages
  - Recovery in A-Grade cap rates lagging premium with 160bps spread at 20 year high levels
  - Acquisition cap rate at 7.4% for balance sheet is above 10 and 20 year upper prime averages
- Market fundamentals indicating recovery in 2014
  - Strongest quarter of net absorption in Q3, since mid 2009
  - Prime grade net absorption for Eastern Seaboard CBD starting to recover from a three year decline

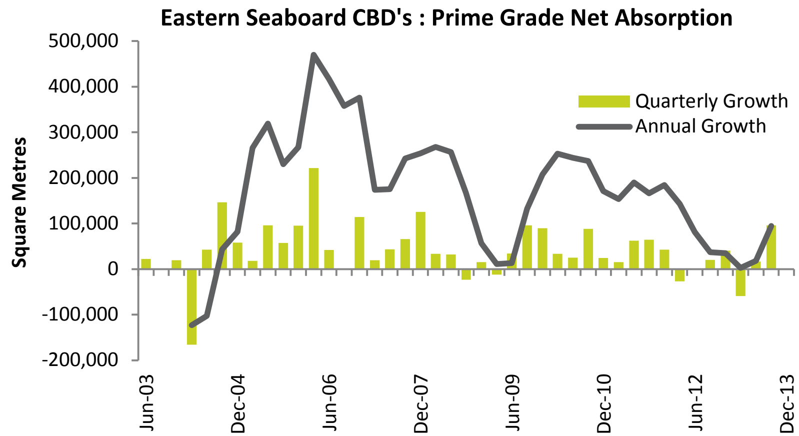
PRIME MARKET CAP RATES



NET ABSORPTION VERSUS BASE OFFICE DEMAND



NET ABSORPTION



Source: Jones Lang LaSalle REIS Q3 201300 and DAE Q3 2013

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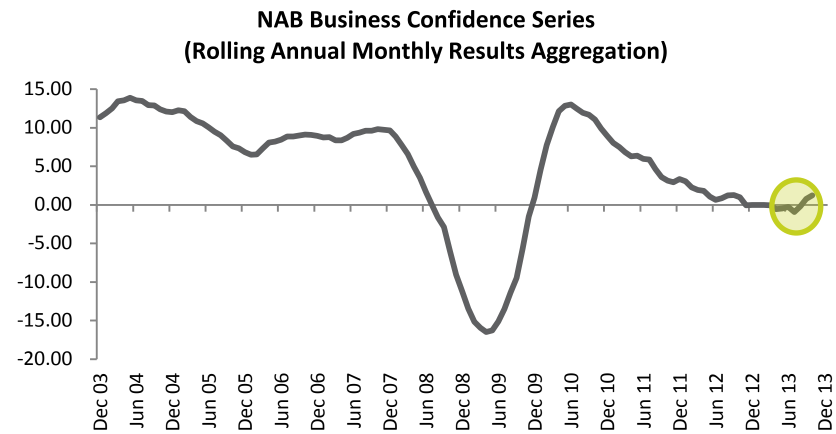
Drives GPT's Total Return

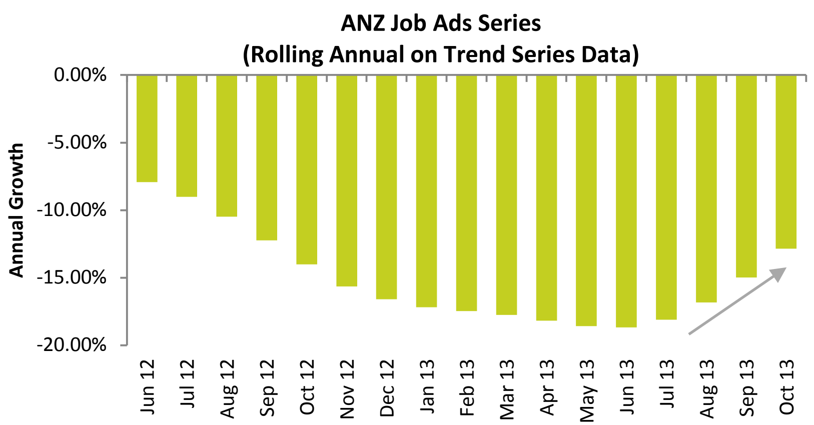
Market fundamentals support capital allocation to office

- Leading indicators suggesting recovery in demand in 2014
  - NAB business confidence survey showing early stages of improvement on a rolling twelve month basis
  - Improvements in the ANZ Job Ads figures - the trend has bottomed and has turned up for three consecutive months
  - Strong gain in Australian equity markets supporting net absorption recovery in key markets

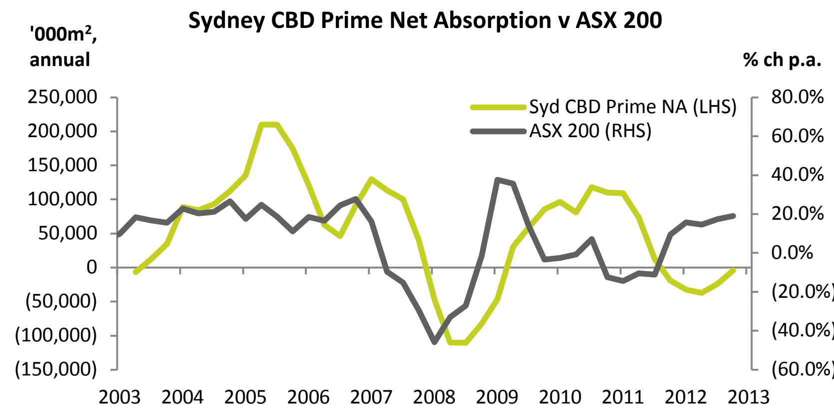
BUSINESS CONFIDENCE



JOB ADS



ASX VERSUS PRIME NET ABSORPTION



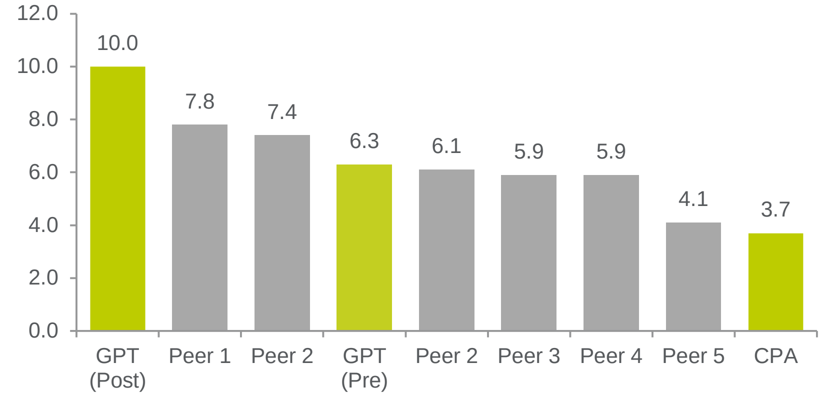
Source: NAB, ANZ and RBA

Drives GPT's Total Return

Largest office owner and manager in Australia

- Enhances GPT's market leading position in the office sector in Australia
  - $10.0bn of office properties under management
  - 1.8 million sqm of office space across 45 assets
  - Increase in number of managed assets from 11 to 28 enabling superior asset/property management outcomes
  - Increase in number of assets 100% owned increasing from 9 to 26 enhancing ability to execute on strategies
- Increased market coverage leads to:
  - Superior access to market intelligence enabling ability to optimise performance
  - Deeper and broader tenant relationships across all markets with ability to customise tenant solutions
  - Further strengthens end to end capability enabling even greater access to external capital and additional investment opportunities

AUSTRALIAN OFFICE MANAGERS (AUM $BN)(1)



MANAGEMENT PLATFORM

	Pre	Post
Total Office Assets	**20**	**45**
GPT Balance Sheet	7	27
GWOF(2)	13	18
Assets Managed by GPT	**11**	**28**

(1) As at 30 June 2013
(2) Excludes One One One Eagle Street, which is counted in the GPT balance sheet

Drives GPT's Total Return

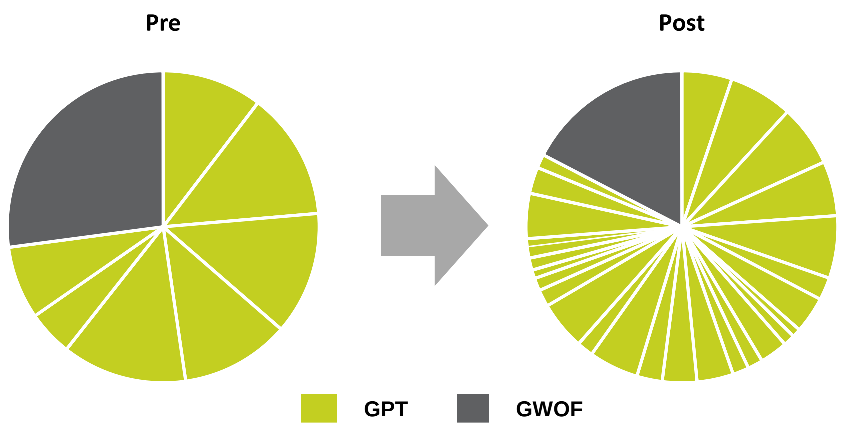
Enhanced scale and diversification strengthens office portfolio

- **The acquisition of CPA adds significant scale and diversification:**
  - Increases number of balance sheet owned assets from 7 to 27
  - Largest asset will represent 7% of portfolio value (vs. 14% currently)
  - Increase in geographic exposure from 3 markets to 6 markets
  - Significant increase in tenant exposure whilst diversifying risk
  - Largest single tenant will represent 2% of income (vs. 5% currently)
  - Increased market coverage with market share increasing to 18% of national prime CBD office market

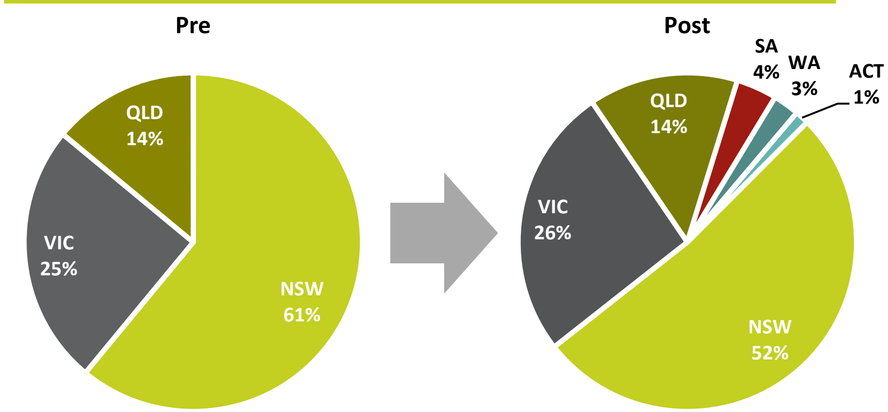
OFFICE PORTFOLIO METRICS (1)

	Pre(2)	Post(3)
No. of assets - Portfolio	20	45
No. of assets - Balance Sheet	7	27
GPT Portfolio Value ($ billion)	2.8	5.7
Office NLA (sqm millions)	1.0	1.8
No. of tenants	350+	775+
WACR	6.8%	7.1%
WALE (years)	5.6	4.9
Prime Grade CBD share (100% NLA)	11%	18%

ASSET DIVERSIFICATION (1)



EXPOSURE BY MARKET (1)



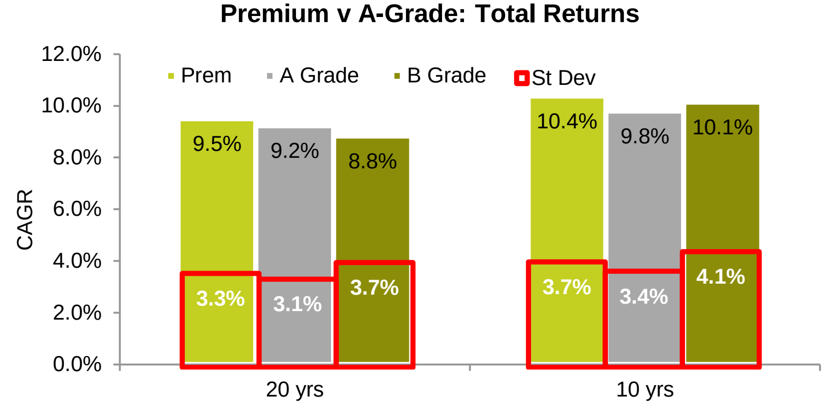
(1) Including look through exposure to GWOF
(2) As at 30 June 2013
(3) Pro forma for transaction, as at 30 June 2013

Drives GPT's Total Return

Highest quality portfolio with attractive price point

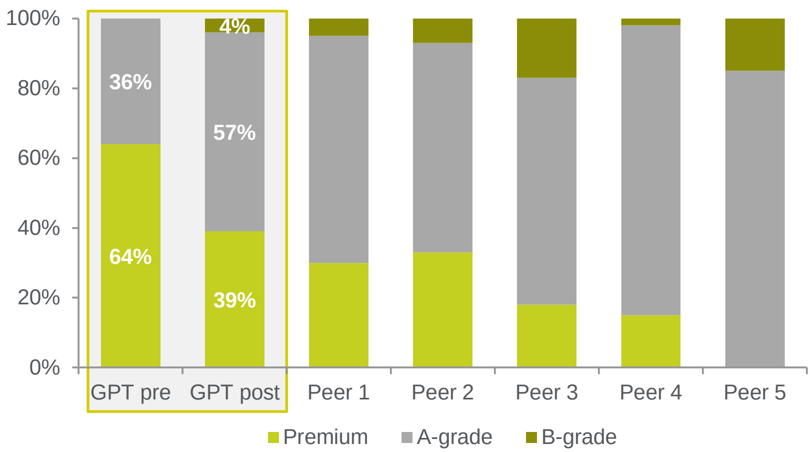
- Post acquisition portfolio is the highest quality office portfolio in peer group
- 96% prime grade weighting balanced between Premium and A-Grade
- Increases A-Grade exposure from 36% to 57% of portfolio
  - Lowers average GPT portfolio rent to $679/sqm gross from $777/sqm gross providing ability to attract a wider tenant base
  - Complementary risk/return characteristics to existing portfolio

Office markets total return analysis

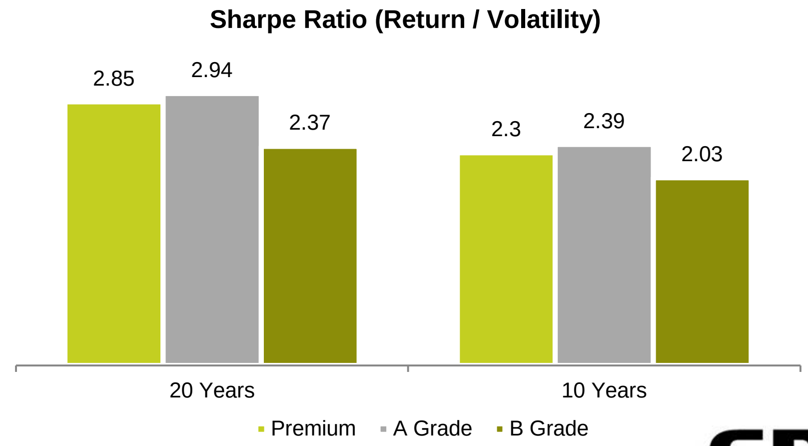


Source: IPD Index Q2 2013

Asset Grade Comparison(1)



Premium vs. A-Grade Risk Adjusted Total Returns



(1) As at 30 June 2013

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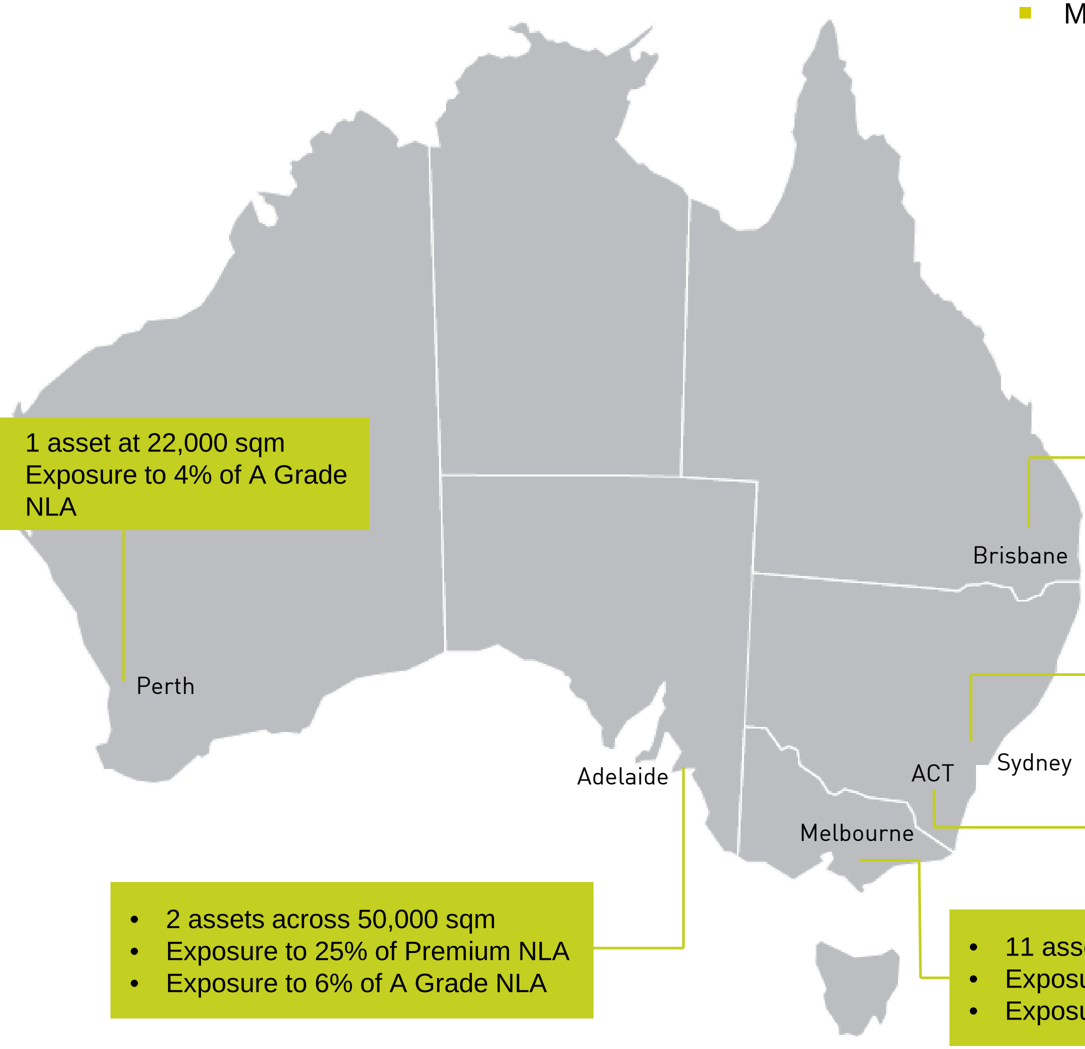
Drives GPT's Total Return

Superior access to prime market knowledge

- Merged portfolio provides superior market knowledge with:
  - Exposure to 18% of the national prime office market
  - Exposure to 23% of the prime eastern seaboard office market
  - Exposure to 52% of Premium assets on the eastern seaboard
  - Exposure to 15% of A Grade stock on eastern seaboard



Perth:
- 1 asset at 22,000 sqm
- Exposure to 4% of A Grade NLA

Brisbane:
- 6 assets across 214,000 sqm
- Exposure to 56% of Premium NLA
- Exposure to 13% of A Grade NLA

Sydney:
- 16 assets across 770,000 sqm
- Exposure to 56% of Premium NLA
- Exposure to 16% of A Grade NLA

ACT:
- 1 asset at 29,000 sqm

Adelaide:
- 2 assets across 50,000 sqm
- Exposure to 25% of Premium NLA
- Exposure to 6% of A Grade NLA

Melbourne:
- 11 assets across 514,000 sqm
- Exposure to 43% of Premium NLA
- Exposure to 15% of A Grade NLA

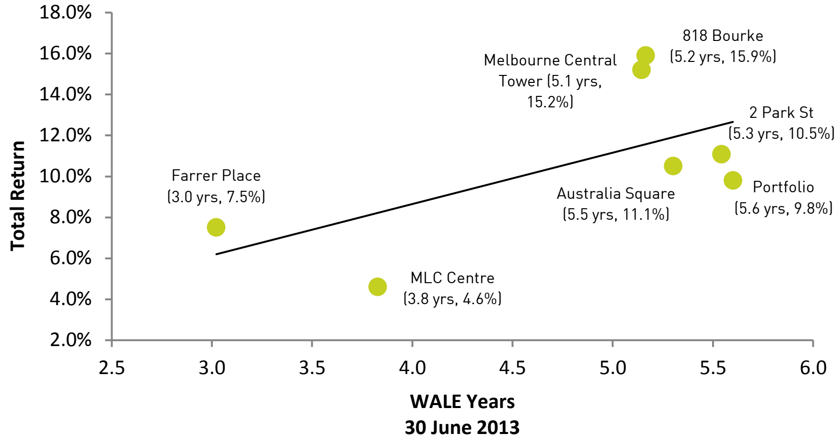
Note: CBD markets only. Exposures calculated on 100% NLA on a look through basis.
NLA data provided by Jones Lang LaSalle Q3 2013

Drives GPT's Total Return

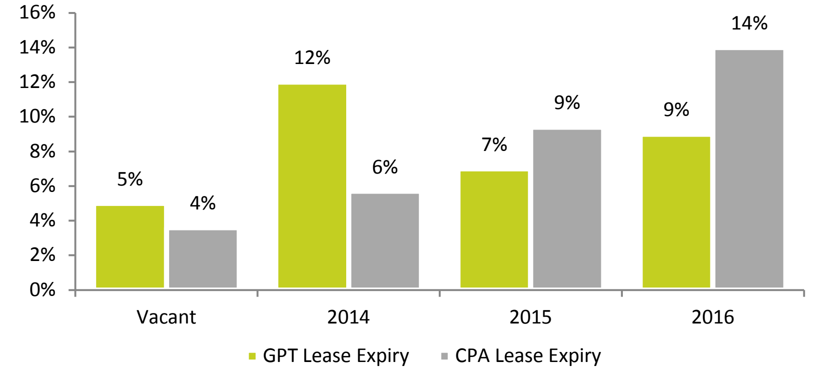
Strong office management track record, opportunity to apply expertise to create value

- End to end office capability with average experience of 15 years within the senior team supported by over 100 professionals
  - Leasing – Dedicated leasing executives averaging 130,000sqm in leasing transactions per annum over the past 3 years
  - Aligned asset and property management with $4.5 billion of office assets internally managed
  - Development – award winning commercial development team
- Proven track record
  - GWOF and GPT balance sheet portfolio's having outperformed relative to target and peer benchmarks
  - Demonstrated leasing success driving capital value upside
- Opportunity to execute on delivering strong total returns
  - Merged expiry profile offers opportunity to drive value
  - Pricing of assets factor in risk of re-letting
  - Strong upside potential upon re-letting/repositioning of assets with shorter WALEs
  - Supported by increased demand in lower prime assets

OFFICE TOTAL RETURN(2) VERSUS WALE



NEAR TERM EXPIRY PROFILE (YEAR ENDING 30 JUNE)



(1) CPA September quarterly update
(2) Total return is 12 months to 30 June 2013

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Strategic Rationale

Expands GPT's funds management platform

Expands GPT's funds management platform

GWOF participation

- GWOF has committed to acquire a portfolio of five assets for $1.1 billion subject to:
  - GPT reaching the compulsory acquisition threshold of CPA
  - GWOF FIRB approval
- Partnership with GPT has enabled GWOF to access a major high quality portfolio off-market
- The transaction delivers significant benefits to GWOF investors:
  - Increases the forecast total return and DPU of the Fund
  - Enhances diversification with assets increasing from 15 to 20 assets
  - Up-weights Sydney and Melbourne exposure
- Fund will grow from $4.1 billion to $5.2 billion

PORTFOLIO TO BE ACQUIRED BY GWOF

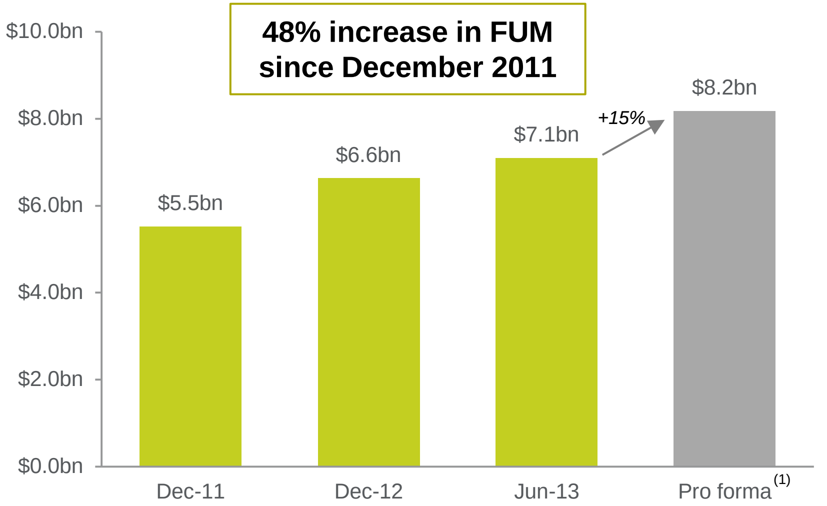
Property	CPA Ownership (%)
60 Castlereagh Street, Sydney	100%
10 Shelley Street, Sydney	50%
175 Pitt Street, Sydney	100%
750 Collins Street, Melbourne	100%
2 Southbank Boulevard, Melbourne	50%

Expands GPT's funds management platform

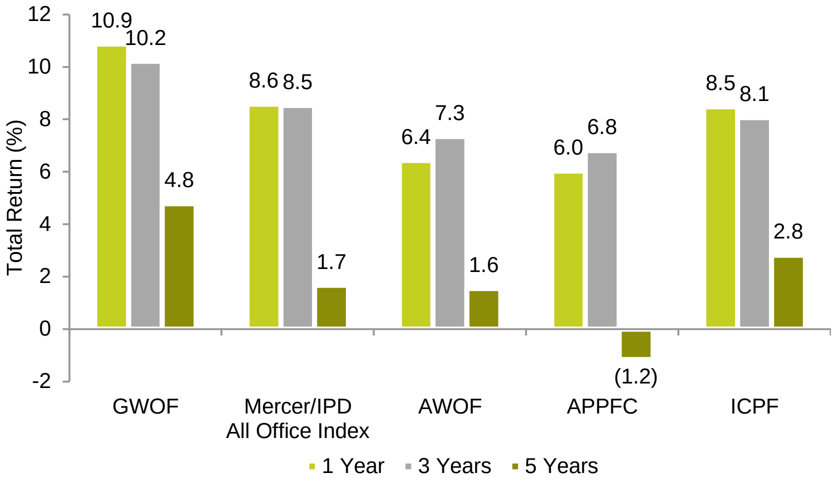
Acquisition of assets by GWOF

- The acquisition of $1.1 billion in assets by GWOF:
  - Increases GPT's external funds under management to $8.2 billion, a 15% increase
  - Increases GPT's funds management EBIT by 20%, demonstrating the scale efficiencies achieved through increasing funds under management
  - Reinforces the strength of GPT's business model and demonstrates GPT's partnering capability with its funds
  - GWOF's track record of performance is outstanding - the best performing office wholesale fund over 1, 3 and 5 years

GPT'S GROWTH IN FUM



GWOF PERFORMANCE



(1) Assumes GPT is in a position to undertake compulsory acquisition of outstanding CPA units and GWOF acquires $1.1 billion of assets

Expands GPT's funds management platform

Potential to create additional funds

- In the October Strategy presentation, the Group outlined the pathways to grow the funds management business
- The acquisition of CPA:
  - will expand GWOF; and
  - provide opportunities for new funds

		Fund Style	Institutional investors	Non Institutional Investors	CPA Transaction
Existing	GPT Group Balance Sheet	Core	✓	✓	✓
	GWOF	Core	✓		✓
	GWSCF	Core	✓		
New	Logistics Fund	Core	✓		
	Metropolitan Office Fund	Core	✓	✓	Potential Assets
	New Funds Capital partners/ Clubs Closed end Funds	• Sub sectors of core • Value add / enhanced	✓	✓	Potential Assets

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Proposal to acquire CPA | Conclusion

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Conclusion

- An acquisition of CPA is compelling for GPT, and consistent with the Group's strategy
- Highly attractive cash / scrip proposal for CPA unitholders valuing each CPA unit at $1.272 (based on GPT closing price)
  - CPA unitholders will benefit from the performance of GPT securities received as part of the offer
  - Proposal delivers a premium to market price and NTA
- An acquisition of CPA:
  1. Drives GPT's total return
  2. Expands GPT's funds management platform
  3. Deploys GPT's balance sheet capacity whilst maintaining financial strength
- GPT has received support from a number of CPA investors who have entered into Pre-Bid Agreements in relation to 6.5% of CPA and offer is subject to limited conditions
- GPT expects that its Bidder's Statement will be lodged with ASX and ASIC within 2 weeks

The GPT Group

GPT Capability | Office Team

GPT's Capability
Office Team

Investment Management

Carmel Hourigan, CIO

Carmel is responsible for the overall performance of GPT's investment portfolio. Carmel has more than 20 years of experience in the property and funds management industry. Most recently Carmel was Managing Director of Lend Lease's investment management business where she had overall responsibility for the wholesale managed funds and retail asset management platform. Prior to this Carmel was Chief Executive Officer of Lend Lease's managed funds – the Australian Prime Property Funds. Previous lyrole Carmel was the Fund Manager of the Commonwealth Property Office Fund for five years.

David Burgess, Head of Investment – Office

David is responsible for the overall investment performance of GPT's high quality office and industrial portfolios. David has 20 years of property and equity markets experience. This experience includes property valuation roles across a number of jurisdictions and asset classes, followed by equity research roles at Credit Suisse and Citigroup. David has a Bachelor of Commerce from the Curtin University of Technology with further studies in Global Finance at the Chinese University of Hong Kong.

John d'Almeida, Senior Research Manager

John is responsible for research and market analytics in the office and logistics sectors. John has 21 years of experience in direct property and the funds management industry both domestically and internationally, having had prior roles with CBRE, AMP Capital investors, Colonial First State GAM and Qatari Diar (a subsidiary of Qatar's sovereign wealth fund). This experience has been achieved in various capacities including, valuation, funds management, development and research and analytics. John has a Bachelor of Commerce degree majoring in property with post graduate qualifications in finance and investment.

GPT's Capability
Office Team

Funds Management

Nicholas Harris, Head of Funds Management

Nicholas is responsible for GPT's fund management activities, including the development of the Group's funds management platform and the creation of new products. Nicholas has been involved in property and funds management for more than 20 years, including roles with BT Funds Management and Lend Lease prior to joining GPT in 2006. During his career, his roles have included property and asset management, portfolio management, capital transactions and business development.

Martin Ritchie, Fund Manager, GPT Wholesale Office Fund

Martin has been Fund Manager of the GPT Wholesale Office Fund since its inception in July 2006, and has 20 years of experience in commercial real estate. Martin joined GPT in 2001 as Office Investment Manager and was responsible for the financial performance, asset management and leasing within the GPT Office Portfolio. In this role he was responsible for all the seed assets prior to the launch of the Fund, including the 800 & 808 Bourke St, Melbourne development. His previous experience includes more than seven years at Knight Frank, responsible for the management and leasing of major Sydney office buildings.

GPT's Capability
Office Team

Asset Management

Matthew Faddy, Head of Asset Management

Matthew has over 20 years' experience in the real estate and finance sectors. He is responsible for leading a team of more than 250 people in setting and delivering each of the asset strategies for the Group. Matthew was previously a Fund Manager with GPT, overseeing the successful launch of the GPT Wholesale Shopping Centre Fund. Prior to GPT, Matthew held the position of Chief Operating Officer for Lend Lease's Retail Group.

Chris Davis, National Director, Asset Management – Office

Chris is responsible for the property and asset management function across all of GPT managed office, logistics and business park assets. With over 16 years' experience in the real estate and commercial property sector, Chris has developed an extensive knowledge of the property industry. Chris joined GPT in 2010 as Investment Manager and was subsequently appointed as National Director in 2011. Prior to GPT, Chris held senior property roles within Mirvac Group. Prior to Mirvac, Chris worked at Colliers International in Office Leasing.

Luke Briscoe, National Director Leasing – Office

Luke is responsible for major customer relationships, optimising income, asset positioning and the leasing strategy across GPT's office assets. He has over 16 years' experience in the real estate industry. This includes experience in investment, portfolio, property and asset management, development pre-commitments, commercial and investment sales, major project leasing, and customer relations across Sydney, Melbourne Brisbane and Adelaide. His previous roles include Office Investment Manager and Associate Director, Leasing at Colliers.

Jeremy Robotham, Director Leasing – Office

Prior to joining GPT, Jeremy was the National Leasing Manager at Centuria Property Funds, the property arm of ASX listed Centuria Capital limited. Jeremy has 16 years of commercial real estate experience which in addition to the above roles, includes eight years at Colliers International in valuations, and commercial and industrial sales and leasing.

The GPT Group

GPT's Capability
Office Team

Asset Management (continued)

David Copley, General Manager – Office

David has over 13 years' experience in the property and finance industries. David has gained extensive property knowledge having worked in both the WA and NSW markets, and has developed successful working relationships with senior stakeholders at a national level. David has extensive agency experience and in 2012 joined GPT, assuming the role of General Manager, Office, responsible for the asset management process across all of GPT's national portfolio.

Luke O'Connor, Divisional Director – Office

Luke has over 18 years' experience in the real estate and funds management industry. His previous roles include Senior Asset Manager and Investment Manager within Lend Lease Investment Management's wholesale office fund, APPF Commercial.

Stephen Nicol, Divisional Director - Office

Stephen has over 15 years' experience in the commercial property industry in asset and development management. Previously, Stephen was at Grocon as Project Director for the 60,000 sqm Premium office and retail development, Liberty Place at 161 Castlereagh Street, Sydney.

The GPT Group

GPT's Capability
Office Team

Development

Jamie Nelson, Project Director – Office Development

Jamie has over 18 years' experience across the office, business parks, industrial and residential property disciplines in roles ranging from design, construction and development to finance, leasing and sales. Jamie was also directly responsible for managing the delivery and performance of One One One Eagle Street – a 64,000 square metre premium grade office tower development in Brisbane.

Greg Mannes, Development Manager – Office

Greg is a highly experienced property professional, with qualifications in both engineering and property development. Greg manages developments for GPT's office portfolio, recently completing the office tower at Liberty Place, 161 Castlereagh Street, Sydney. Prior to working at GPT, Greg spent nine years in engineering consulting roles in both Australia and Europe.

Roland Hammond, Development Manager – Office

With degrees in both civil engineering and property development, Roland has a strong background in development, project management and construction. During his 15 years in the property industry, Roland has successfully led and completed projects across a broad range of both greenfield and live environments. Roland's projects include MLC Centre Façade Remediation, Darling Park Tower 1 Upgrade and 10 & 12 Mort Street Refurbishment (Canberra).

The GPT Group

Appendices

- Financial Assumptions
- Pre-Bid Agreements
- Proposed Bid Conditions

The GPT Group

Summary of financial assumptions

The following outlines the key financial assumptions underlying the Proposal

GPT standalone assumptions

- NTA of $3.76 per security
- 2014 FFO per security of 26.5cpu, DPS of 21.0cpu

CPA standalone assumptions

- Calendarised CPA broker consensus earnings per unit of 8.8cpu for the 12 months to December 2014, NTA of $1.19 per unit
- Balance sheet as at 30 June 2013

Pro forma assumptions

- Transaction occurs on 31 December 2013, CPA declares and pays a distribution for the 6 months to 31 December 2013 of 3.325 cpu
- CPA balance sheet adjusted for costs of refinancing the convertible notes
- GWOF acquires a $1.1bn portfolio of assets and undertakes an equity raising
- Incremental cost of debt conservatively assumed at 5.5%
- Incremental GPT operating expenses of $3m per annum
- Incremental funds management EBIT from GWOF of $4.4 million per annum
- Transaction costs including adviser fees, stamp duty and debt repayment costs (including convertibles)

Summary of Pre-Bid Agreements

- The key terms of the Pre-Bid Agreements are:
  - GPT agrees to announce a takeover bid comprising $0.75325 cash and 0.141 GPT securities;
  - Unitholder agrees to accept into the takeover bid upon GPT declaring the bid unconditional;
  - Agreement to accept remains on foot if GPT matches a higher competing bid within 15 business days;
  - Unitholder not able to deal in their securities;
  - In the event GPT goes unconditional and acquires the units and subsequently disposes of the units, GPT will top up the unitholder to the value of the consideration; and
  - Unitholder has the right (but not the obligation) to put their CPA units to GPT at $1.19 in the event that GPT's takeover bid closes unsuccessfully or is withdrawn.

Bid conditions

- The proposal will be subject to the following conditions:
  - Minimum acceptance of 50.1%;
  - Foreign Investment Review Board approval for each of GPT and GWOF;
  - No regulatory action;
  - Capped break fee at $5 million
  - No material adverse change;
  - No material acquisitions, disposals or new commitments;
  - No internalisation;
  - No agreement regarding a competing proposal with Dexus/CPPIB;
  - No CPA distributions other than half yearly in the ordinary course;
  - No prescribed occurrences.