

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	GPT Group comprising the stapled securities of the General Property Trust (Trust) and GPT Management Holdings Limited (GPTMHL)
ABN	58 071 755 609 (Trust) 67 113 510 188 (GPTMHL)

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Robert William Johnston
Date of last notice	10 September 2015

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	n/a
Date of change	5 May 2016
No. of securities held prior to change	116,279 stapled securities 455,615 performance rights
Class	Performance rights and stapled securities
Number acquired	39,694 performance rights 39,694 stapled securities

+ See chapter 19 for defined terms.

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Number disposed	39,694 performance rights											
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil. The price of stapled securities at the close of trading on the date of issue and conversion was \$5.17.											
No. of securities held after change	155,973 stapled securities 455,615 performance rights comprised as follows: <table><tr><th>Number of Performance Rights</th><th>Year</th><th>Scheme</th></tr><tr><td>25,139</td><td>n/a</td><td>Sign on</td></tr><tr><td>430,476</td><td>2015-2017</td><td>LTI</td></tr></table>			Number of Performance Rights	Year	Scheme	25,139	n/a	Sign on	430,476	2015-2017	LTI
Number of Performance Rights	Year	Scheme										
25,139	n/a	Sign on										
430,476	2015-2017	LTI										
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Issue of performance rights in relation to the 2015 deferred short term incentive plan and immediate conversion of those performance rights into stapled securities.											

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A

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Interest after change	N/A
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Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺ closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

⁺ See chapter 19 for defined terms.