

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	26 September 2016

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 and indirect															
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	ERJ Nominees Pty Ltd <The Johnston Family A/C>															
Date of change	20 March 2017															
No. of securities held prior to change	209,343 stapled securities 1,080,909 performance rights comprised as follows: <table border="1" style="margin-left: 20px;"> <thead> <tr> <th>Number of Performance Rights</th> <th>Year</th> <th>Scheme</th> </tr> </thead> <tbody> <tr> <td>12,569</td> <td>n/a</td> <td>Sign on</td> </tr> <tr> <td>187,607</td> <td>2016</td> <td>STI</td> </tr> <tr> <td>430,476</td> <td>2015-2017</td> <td>LTI</td> </tr> <tr> <td>450,257</td> <td>2016-2018</td> <td>LTI</td> </tr> </tbody> </table>	Number of Performance Rights	Year	Scheme	12,569	n/a	Sign on	187,607	2016	STI	430,476	2015-2017	LTI	450,257	2016-2018	LTI
Number of Performance Rights	Year	Scheme														
12,569	n/a	Sign on														
187,607	2016	STI														
430,476	2015-2017	LTI														
450,257	2016-2018	LTI														
Class	N/A															

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Number acquired	121,352 stapled securities												
Number disposed	187,607 performance rights												
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil												
No. of securities held after change	<p>330,695 stapled securities</p> <p>893,302 performance rights comprised as follows:</p> <table border="1"> <thead> <tr> <th>Number of Performance Rights</th> <th>Year</th> <th>Scheme</th> </tr> </thead> <tbody> <tr> <td>12,569</td> <td>n/a</td> <td>Sign on</td> </tr> <tr> <td>430,476</td> <td>2015-2017</td> <td>LTI</td> </tr> <tr> <td>450,257</td> <td>2016-2018</td> <td>LTI</td> </tr> </tbody> </table>	Number of Performance Rights	Year	Scheme	12,569	n/a	Sign on	430,476	2015-2017	LTI	450,257	2016-2018	LTI
Number of Performance Rights	Year	Scheme											
12,569	n/a	Sign on											
430,476	2015-2017	LTI											
450,257	2016-2018	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	Conversion of certain performance rights under the 2016 Deferred STIC Plan.												

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

+ See chapter 19 for defined terms.

Appendix 3Y
Change of Director's Interest Notice

Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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.