

THE GPT GROUP ANNOUNCES

21 July 2015

Bob Johnston appointed new CEO of The GPT Group

The GPT Group (GPT) is pleased to announce the appointment of Mr Bob Johnston as the new Chief Executive Officer, replacing outgoing CEO and Managing Director, Mr Michael Cameron.

The GPT Chairman Mr Rob Ferguson announced Mr Johnston, who is currently Managing Director of Frasers Australand had been selected by the Board following an extensive candidate search. Mr Johnston has a six month notice period with his current employer. Mr Johnston will commence as CEO of GPT no later than 25 January 2016.

Mr Johnston is an experienced property executive who has a strong background in all facets of the real estate value chain, both domestically and internationally. He has broad experience across GPT's key asset classes. This is supplemented with a deep understanding and established skill set in funds management, asset management and property development.

"Mr Johnston brings a wealth of experience in the property industry and we are confident that he will successfully lead GPT in its next phase of growth," Mr Ferguson said.

"Mr Johnston is the right choice to lead GPT as the Group looks to capitalise on its strong position in the AREIT sector.

"The business is in very good shape. Under Michael Cameron's stewardship, GPT has grown to become one of the largest owners of office properties on Australia's eastern seaboard, it has built a strong performing, high quality retail portfolio, proven capability in logistics and a highly regarded Funds Management platform.

"The Board conducted a thorough process which included very strong internal and external candidates. All internal candidates were considered by the Board to be of a high standard and remain an important part of the Group's future. Mr Johnston was chosen for the skills he brings to the Group which will enhance the overall strength of GPT to ensure its future success."

Mr Johnston said that it was a privilege to be appointed to the CEO role and to be given the opportunity of further developing the enviable platform that exists today.

"GPT has strong market positions in Retail, Office and Logistics. I will build upon these strong foundations and take an active position in creating product to grow the business across these sectors over the medium term," Mr Johnston said.

"I am passionate about property, people and performance. I am looking forward to assuming the role as soon as possible and further consolidating GPT's position as one of Australia's leading property and funds management businesses."

Outgoing CEO Michael Cameron announced his resignation in April after six successful years leading GPT, to become the Group CEO and Managing Director for Suncorp Group. Mr Cameron is due to commence his new role in October 2015.

Mr Cameron said the Group was working towards its Interim Result announcement on 18 August and he would also now be focused on a smooth transition to the new CEO.

"I believe the Board has made a good choice in appointing Bob to deliver continued success for the Group," Mr Cameron said.

Appendix One: Biography – Mr. Bob Johnston

Appendix Two: Summary of terms and conditions contained within the employment contract.

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Appendix One

Biography – Mr Bob Johnston

Mr Bob Johnston is an experienced property executive and business leader with a career which has spanned 28 years.

During this time Mr Johnston has been involved in most facets of the property sector including investment, development, project management and construction in Australia, Asia, the US and UK.

He brings a wealth of experience to the role including funds management, asset management, development and experience across most asset classes including office, retail and industrial.

Mr Johnston is currently the Managing Director of Frasers Australand, a role which he has held since the successful takeover of the Australand Property Group by SGX-listed Frasers Centrepoint Limited (FCL) in September 2014. Mr Johnston had previously led the ASX-listed Australand Property Group for seven years.

Prior to joining Australand, Mr Johnston held a number of senior management positions with the Lend Lease Group both here and abroad, including that of Global CEO of Bovis Lend Lease, COO of Lend Lease Real Estate Investments in the USA and CEO of Bovis Lend Lease Asia Pacific.

Mr Johnston has also worked hard to ensure that he has been at the forefront of important industry initiatives including the Property Industry Foundation and is a member of the Property Male Champions of Change established by the Property Council of Australia.

He holds a Bachelor of Electrical Engineering degree (First Class Honours) from James Cook University, Townsville, North Queensland.

Appendix Two

Summary of terms of Employment Agreement

Appointment	Bob Johnston has been appointed to the position of Chief Executive Officer.
Commencement Date and Term	25 January 2016 or earlier if agreed between the parties. It is not a fixed term contract.
Fixed Remuneration	\$1,400,000 per annum.
Sign-on grant	<p>In recognition of previous short term incentives foregone, the agreement provides for the payment of:</p> <ul style="list-style-type: none">• \$500,000 in performance rights which will be subject to a holding lock (First Sign-On Grant); and• the award of up to \$829,000 worth of performance rights, 50% of which will vest subject to the Chief Executive Officer not having resigned or had their employment terminated in circumstances of serious misconduct after 1 year and the balance after 2 years (Second Sign-On Grant). <p>The actual number of securities awarded under the above will be disclosed in the applicable Annual Report.</p> <p>In circumstances where previous long term incentives are foregone, the agreement provides for participation in GPT's 2015 long term incentive arrangements. Participation would be in the form of a grant of performance rights valued at \$2,100,000.</p>
Short Term Incentive (STI)	<p>Target opportunity for the 2016 calendar year is 100% of Fixed Remuneration with a maximum opportunity of 125% of Fixed Remuneration based on achievement against key performance indicators (KPIs).</p> <p>50% of the STI is payable in stapled securities which are subject to deferred vesting.</p>
Long Term Incentive (LTI)	The Chief Executive Officer will participate in GPT's long term incentive arrangements for 2016. The grant will be equivalent in value to 150% of Fixed Remuneration and will be subject to performance conditions.
Notice Period	<p>12 months by GPT and 6 months by the Chief Executive Officer.</p> <p>GPT may terminate immediately in circumstances of serious misconduct.</p>

Treatment of incentives on Termination/Change of Control	<p>All unvested incentives are forfeited in circumstances of resignation or dismissal for misconduct (with the exception of the First Sign-On Grant which will remain on foot).</p> <p>In all other circumstances, GPT retains the discretion to forfeit a pro-rata amount of any unvested incentives (with the exception of any deferred short term incentives and the Second Sign-On Grant) and the balance will remain on foot and be tested in the ordinary course.</p> <p>If there is a change of control, the Board retains the discretion to:</p> <ul style="list-style-type: none">• vest any unvested deferred STI and the Second Sign-On Grant;• make a pro-rata STI payment for an incomplete performance period;• allow a pro-rata amount of any unvested LTI to vest; and• forfeit the balance of any unvested incentives.
Post Employment Restraint	6 month non-compete and 12 month non-solicit.