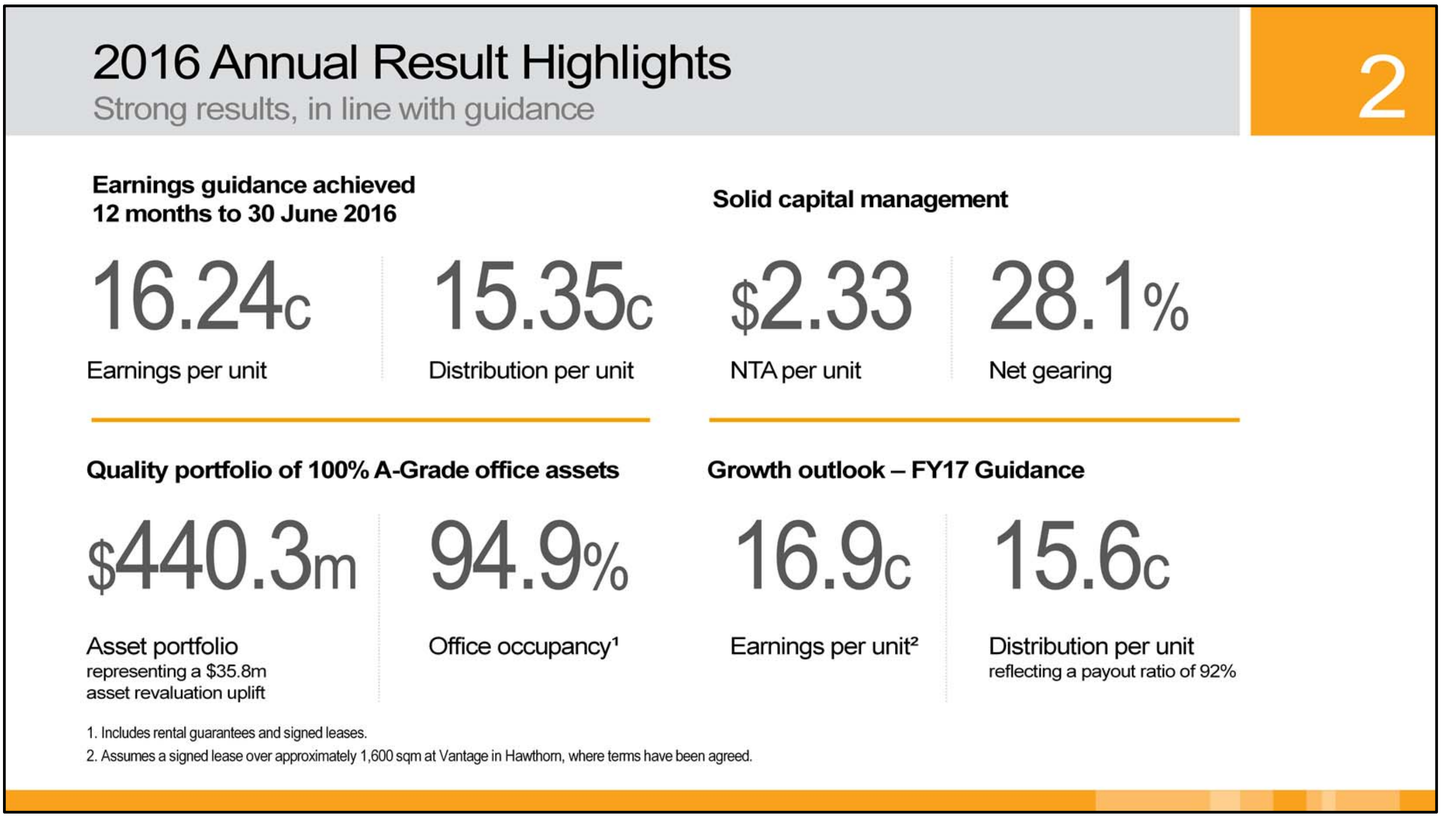
Good morning, and welcome to the GPT Metro Office Fund Annual Result for the 2016 financial year.

On behalf of GPT, I would like to acknowledge the Traditional Custodians of the Land of Sydney, the Gadigal People of the Eora Nation.

I would also like to extend my respect to Elders, past and present, and to any First Nations Australians here with us today.



I am delighted to present another strong set of results.

- Earnings to 30 June 2016 are 16.24 cents per unit, while our 15.35 cents per unit declared distribution represents a 94.5% payout ratio, within our payout range of 90% to 100%. Both metrics are in line with previous guidance.
- Earnings for the second half of the financial year were 3.8% higher than the first half, and revaluations have increased our NTA over the past six months by 8.4%, to stand at $2.33 per unit, while gearing has remained steady at a comfortable 28.1%.
- We have seen a 6.6% uplift in asset values over the past six months, or 9.6% over the past 12 months, with the portfolio now showing office occupancy at almost 95%.
- Our earnings guidance for the 2017 financial year is 16.9 cents per unit, which implies annual growth of 4.1%. This guidance assumes a signed lease over approximately 1,600 sqm of the Level 1 space at Vantage in Hawthorn, where we have agreed terms.
- Our guidance for distributions is 15.6 cents per unit, which also shows growth over the prior period.

We'll now look at the financials.

2016 Annual Result Summary

Financial summary

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($m)	1 July 2015 to 30 June 2016	Allotment to 30 June 2015[1]
Net Profit After Tax (NPAT)	51.3	35.7
Valuation increases	(35.8)	(24.0)
Treasury items marked to market	3.4	3.5
Other items	2.0	(0.8)
Funds From Operations (FFO)	**20.9**	**14.4**
Divided by: Number of units on issue (million)	128.5	127.6
Funds From Operations per unit (cents)	**16.24**	**11.28**

1. Allotment date was 29 October 2014.

- Given the 2015 reporting period is less than 12 months with the Fund listing in October 2014, all key financial metrics are showing a material variance.
- Statutory profit for the year ended 30 June 2016 is $51.3 million, primarily driven by positive asset revaluations of $35.8 million, and partly offset by $3.4 million in unrealised mark to market losses on our fixed rate hedges.
- Funds from Operations are $20.9 million, with a full year of income from the 3 Murray Rose development completing in March 2015.

2016 Annual Result Summary

Financial summary

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($m)	1 July 2015 to 30 June 2016	Allotment to 30 June 2015[1]	Change ($m)	
Portfolio net income	28.4	16.6	▲ 11.8	Leasing success at the Quads
Net financing costs	(5.2)	(2.4)	▲ 2.8	20 bps lower average cost of debt
Responsible Entity fee	(2.6)	(1.6)	▲ 1.0	30 bps of GAV per half
Management and administrative expenses	(0.9)	(0.5)	▲ 0.4	Full year impact
Other items	1.2	2.3	▼ 1.1	3 Murray Rose Avenue adjustments in prior year
Funds From Operations (FFO)	**20.9**	**14.4**	▲ **6.5**	
Retained earnings	1.2	1.4	▼ 0.2	
Distribution	**19.7**	**13.0**	▲ **6.7**	94.5% payout ratio
Distribution per unit (cents)	15.35	10.15	▲ 5.2	

1. Allotment date was 29 October 2014.

- Portfolio net income has increased, due to the leasing success we have had at Sydney Olympic Park, and the make good and surrender payments at the Optus Centre in Fortitude Valley, as well as the completion of 3 Murray Rose.
- Net financing costs have benefited from a lower average cost of debt and the Responsible Entity fee is higher, due to the additional gross asset value from strong revaluations.
- In other items, the rent receivable under the guarantee on Quads 2 and 3 which expires in October 2016, remains below the forecast drawdown, as these assets have leased up ahead of forecast.
- And as previously mentioned, the distribution for the 12 month period is 15.35 cents per unit.

Capital Management

Strong balance sheet with conservative gearing

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	30 June 16	30 June 15	Change
Net tangible assets per unit	$2.33	$2.09	▲ 11.5%
Total borrowings	$127.5m	$119.5m	▲ 6.7%
Net gearing	28.1%	28.9%	▼ 80 bps
Weighted average cost of debt	4.6%	4.8%	▼ 20 bps
Weighted average term to maturity	3.5 years	3.6 years	▼ 0.1 years
Interest cover ratio	4.6 times	6.7 times[1]	▼ 2.1 times
Weighted average term of interest rate hedging	4.3 years	5.3 years	▼ 1.0 years
Average interest rate hedging over hedge term	67%	71%	▼ 400 bps

1. Excluding capitalised interest related to the 3 Murray Rose Avenue development, the interest cover ratio was 4.7 times.

- In relation to capital management, GMF's balance sheet continues to remain in a strong position.
- Net tangible assets have increased significantly over the period from $2.09 to $2.33, due to portfolio revaluations, offset in part by a negative impact from fair value movements in our derivatives.
- During the year we renegotiated our debt facilities to extend the maturity dates, while also reducing credit margins and fees.
- Net gearing at 30 June 2016 is 28.1%, at the low end of the Fund's target gearing range of 25% to 40%, and the weighted average term of our current debt is 3.5 years. These metrics are consistent with GMF's prudent and disciplined approach to capital management.
- The Distribution Reinvestment Plan was not active over the period, and going forwards, the Fund will be on average, 67% hedged over the hedged term.

I'll now step you through our operational update.

Fund Update

Maintaining strong portfolio metrics

6

Achievements since IPO

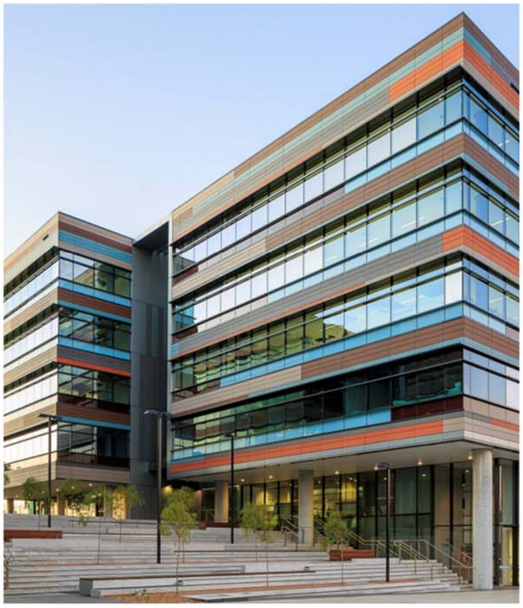
- Successful completion of 3 Murray Rose Avenue
- **Executed 17 new leases and Heads of Agreement** across 9,700 sqm (15% of the portfolio area) with a WALE of 5.8 years
- **Increased NTA by 22.0% and delivered a total unitholder return of 32.2%**

Asset uplift 12 months to 30 June 2016

• 3 Murray Rose Avenue, Sydney Olympic Park	**+10.5%** to $91.5m
• 5 Murray Rose Avenue, Sydney Olympic Park	**+12.4%** to $90.5m
• Quad 2, Sydney Olympic Park	**+9.4%** to $29.0m
• Quad 3, Sydney Olympic Park	**+9.3%** to $29.3m
• Vantage, Hawthorn	**+10.5%** to $72.9m
• Optus Centre, Fortitude Valley	**+6.6%** to $127.1m

Portfolio metrics

- Six assets across Sydney, Melbourne and Brisbane
- **100% A-grade** totalling 64,500 sqm
- Portfolio valuations **$440.3m**
- **6.70%** weighted average cap rate and WALE of **5.5 years**



- We have had several significant achievements in the relatively short time since the Fund listed back in October 2014, not least of which has been the successful delivery of Samsung's new 13,000 sqm headquarters building at 3 Murray Rose in Sydney Olympic Park. Samsung have since expanded their occupation of the building by way of a publically accessible service centre at street level.

- We have concluded 17 leasing deals across the portfolio in all states, representing 15% of the portfolio by area. On average, we have secured leases with a Weighted Average Lease Expiry of 5.8 years.

- The Fund as a whole has seen its NTA rise by 22.0% and we have delivered a 32.2% total unitholder return from October 2014 to 30 June 2016.

- All of the Fund's assets have been revalued at least once during the past 12 months, with an overall increase of $35.8 million. This is consistent with the movement in cap rates we have seen across the country's metro office markets. Over the past year, this compression has seen average upper prime yields increase by an average of 48 basis points across the Eastern Seaboard, as markets respond to investor demand.

- The portfolio's weighted average cap rate has tightened by 56 basis points over the past 12 months and now stands at 6.7%, while we continue to benefit from a secure portfolio WALE of 5.5 years.

- Supporting the ongoing performance of the portfolio is the structured rental growth increases we have in place. 98% of the Fund's income is subject to fixed rent reviews over the next 12 months, at an average increase of 3.6%.

Portfolio/Asset Updates

Continued focus on leasing

7

Asset Updates

3 Murray Rose Avenue, Sydney Olympic Park
- Expansion of Samsung's occupation into a 115 sqm service centre, accessible to their customers

Quads 2 and 3, Sydney Olympic Park
- 3 tenancies re-leased, no vacancy remaining
- Total of 10 tenancies (3,200 sqm) now leased, ahead of IPO forecast

Vantage, Hawthorn
- 800 sqm on part of Level 4 leased from July 2016
- Heads of Agreement reached over 1,600 sqm on part of Level 1 for a lease commencing in November 2016
- Remaining vacancy is 1,300 sqm on Level 1

Optus Centre, Fortitude Valley
- 85 sqm leased to a Vietnamese food operator

- At the asset level we have continued to keep tenant relationships and leasing front of mind.
- In the past six months, at Sydney Olympic Park, in addition to Samsung's expansion at 3 Murray Rose, we have re-leased another 3 tenancies at the Quads, leaving us with no vacancy and no space remaining that was covered under the two year Quad guarantee. We have seen solid demand for part floors at Sydney Olympic Park and these deals have been achieved ahead of forecast.
- We have had space available for lease this year at Vantage in Hawthorn, across Level 1 and part of Level 4, which has been fully refurbished. The 800 sqm handed back from McConnell Dowell on Level 4 has been re-leased to the global sports marketing group TLA, on a lease that commenced in July. And we have agreed terms over approximately 1,600 sqm on Level 1, being just over half the floor, for a lease commencing in November. This Level 1 deal forms part of our earning guidance for FY17.
- We have good interest in the remaining 1,300 sqm on Level 1, having refreshed our marketing campaign back in February.
- At the Optus Centre in Fortitude Valley, we have successfully leased 85 sqm of the vacant retail space to a Vietnamese food operator, which is due to open in September.
- Since IPO, we have successfully leased 9,700 sqm and we continue to focus on leasing.

And now to the markets.

Australian Metropolitan Office Market

Sydney and Melbourne offer the most attractive fundamentals

8

Positive economic growth

- National GDP grew by 3.1% for the year to March 2016, with national employment growing by 3.2%[1]

Balanced fundamentals

- Stock withdrawals are helping to offset weak demand, with vacancy broadly stable at 10.6%

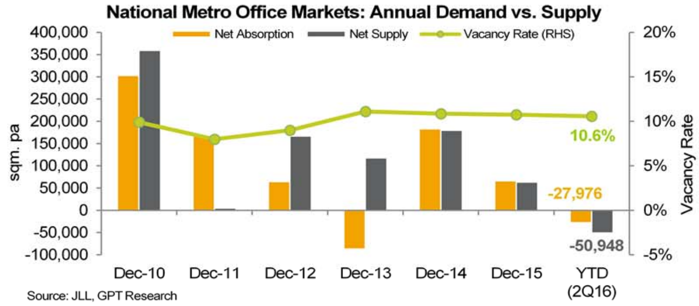
Continued growth in rents

- Face and effective rents continue to grow modestly. The national weighted incentive rate remains stable at 27%

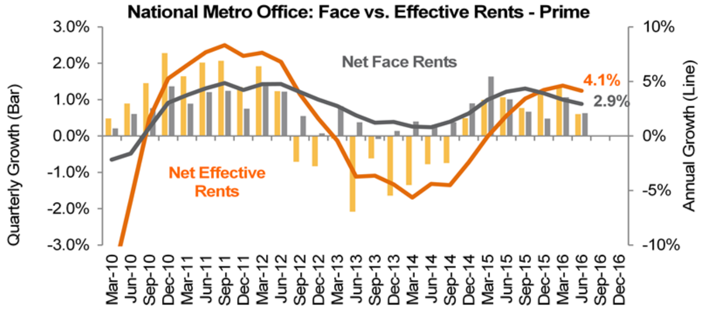
Liquidity in metro markets

- $2.6 billion in asset transactions in 1H 2016, an increase over 1H 2015

1. Source: DAE White Collar employment 1Q16.



Source: JLL, GPT Research



Source: JLL, GPT Research

This shows us the country's metro markets aggregated at the national level.

- The Australian economy has increased its modest GDP growth to 3.1% per annum, now just marginally below the long term trend.
- Net supply has continued its downward trend, with stock withdrawals over the past 12 months focused on those markets where redevelopment and changes of use are most prevalent. This is showing up in Sydney's North Shore markets, Parramatta and the Fringe markets of Melbourne and Brisbane.
- And while net absorption for 1H 2016 has been negative as a whole, the second quarter was positive, with 19,000 sqm coming through, mostly in the Sydney Fringe market and Melbourne's South East Suburbs. Overall, we have seen the vacancy rate remain broadly stable over the past three years.
- Growth in face and effective rents continues to come through more strongly in Sydney and Melbourne, with incentives nationally remaining flat, at an average of approximately 27%. Face rents in Brisbane have risen slightly, but increased incentives have again held back growth in effective rents, while West Perth continues to suffer from falling face rents and rising incentives.
- Liquidity has been strong, with asset transactions of $2.6 billion over the past 6 months, compared to $2.0 billion for the first six months of 2015.
- And the cap rate compression cycle continues, albeit at a slower pace, with upper prime yields across Sydney, Melbourne and Brisbane now averaging 6.5%.
- As we reported six months ago, balanced fundamentals and ongoing positive rental growth, together with low future supply and high rates of pre-commitment, indicate a continued stable outlook for metro office markets across the Eastern Seaboard.

Sydney Metropolitan Office Market

Lower vacancy, lower incentives and higher rents

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NSW strong economic growth

- 3.9%[1] growth for the year to March 2016, the fastest growing state

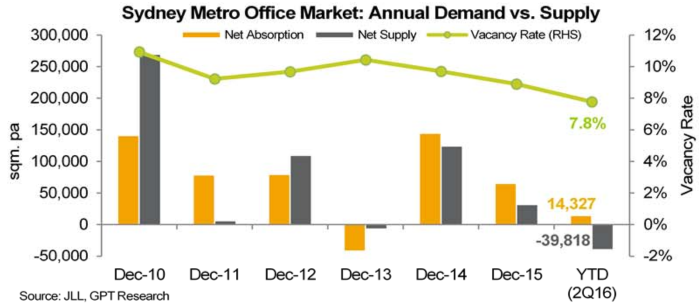
Positive growth in office demand

- Positive net absorption in 2016, with falling vacancy
- Attractive outlook with future supply over the next 3 years only 2.8% of total stock

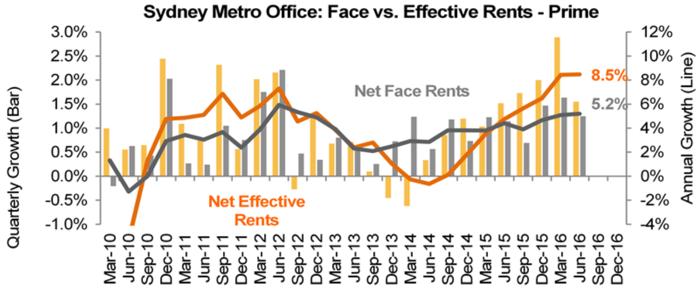
Moderating incentives

- Lower incentives have contributed to strong effective rental growth of 8.5%

1. Source: DAE State Final Demand (SFD).



Source: JLL, GPT Research



Source: JLL, GPT Research

- Focusing in on the state markets, in Sydney, net absorption continues to outstrip supply, pushing the overall vacancy rate down to 7.8%, keeping it ahead of its national competitors.
- As was the case six months ago, Parramatta and the Sydney Fringe are showing the tightest vacancy rates just above 4%, with the vacancy rate for prime grade space in Parramatta now below 1%.
- We continue to see lower vacancy in the Western Suburbs markets than the North Shore, and overall, incentives across Sydney have fallen slightly to around 26%.
- The $1.6 billion of asset transactions in the last six months account for just over 60% of all metropolitan transactions. With on-going cap rate compression, we now see the average upper prime yield sitting at 6.4%, but with North Sydney now dipping below 6.0%, at 5.75%.

Melbourne Metropolitan Office Market

Market remains balanced, with stable vacancy

10

VIC stable economic growth

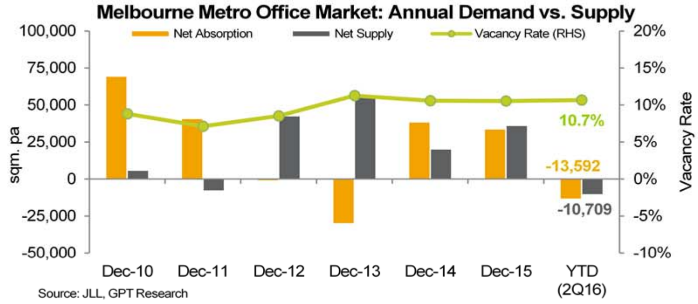
- 3.2%[1] growth for the year to March 2016

Balanced fundamentals

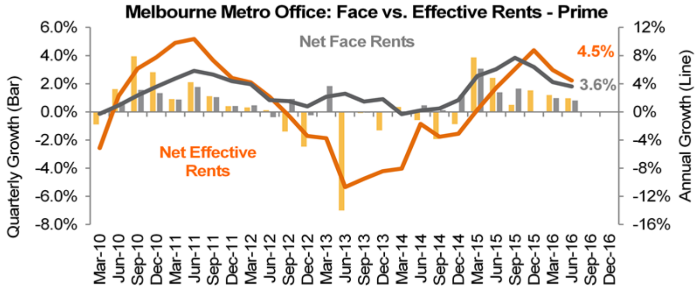
- Withdrawals have offset weak demand, leading to stable vacancy.
- Attractive outlook with future supply over the next 3 years only 1.7% of total stock

Growing rents

- Face and effective rent growth remains positive, albeit slowing, while incentives have remained stable



Source: JLL, GPT Research



Source: JLL, GPT Research

1. Source: DAE State Final Demand (SFD).

- Victoria's economy has now slipped behind NSW and is currently growing at an annual rate of 3.2%.
- In the Fringe markets closer to the CBD, over the past 12 months we have seen negative net absorption eclipsed by almost double the amount of negative net supply, pushing vacancy down to 9.4%.
- Conversely, in the South East Suburbs we have seen strong positive net absorption in response to strong levels of positive net supply, but again pushing down vacancy, in this case to 12.1%.
- Consequently both markets have seen face rents rise, but the increase in incentives for the suburbs further from the CBD has meant that effective rents have grown more strongly in the Fringe markets.
- Asset transactions over the past six months totalled $700 million and with cap rate compression we now see an average upper prime yield of 6.5%, but with lows of 6.25% in the Fringe markets.

Brisbane Metropolitan Office Market

Economic fundamentals are still weak, but improving

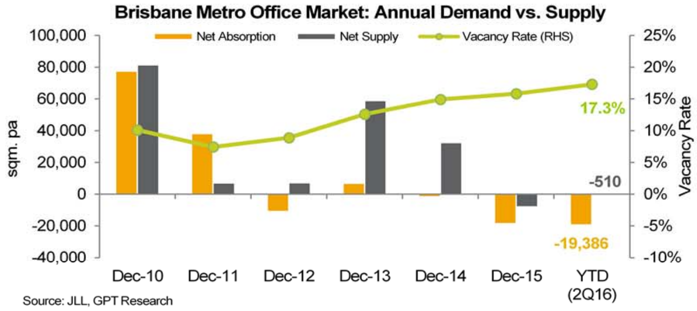
11

QLD economy still weak

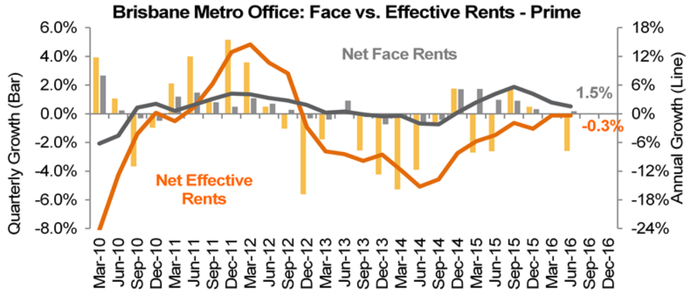
- 1.8%[1] contraction for the year to March 2016, but the rate of decline is reducing as the state economy rebalances

Soft fundamentals for office

- Demand remains weak with negative net absorption leading to rising vacancy
- Future supply over the next 3 years is 4.9% of total stock, but pre-commitments levels are high at 86%
- Face rents continues to rise but the rate of growth is slowing. Increased incentives have left effective rents broadly flat



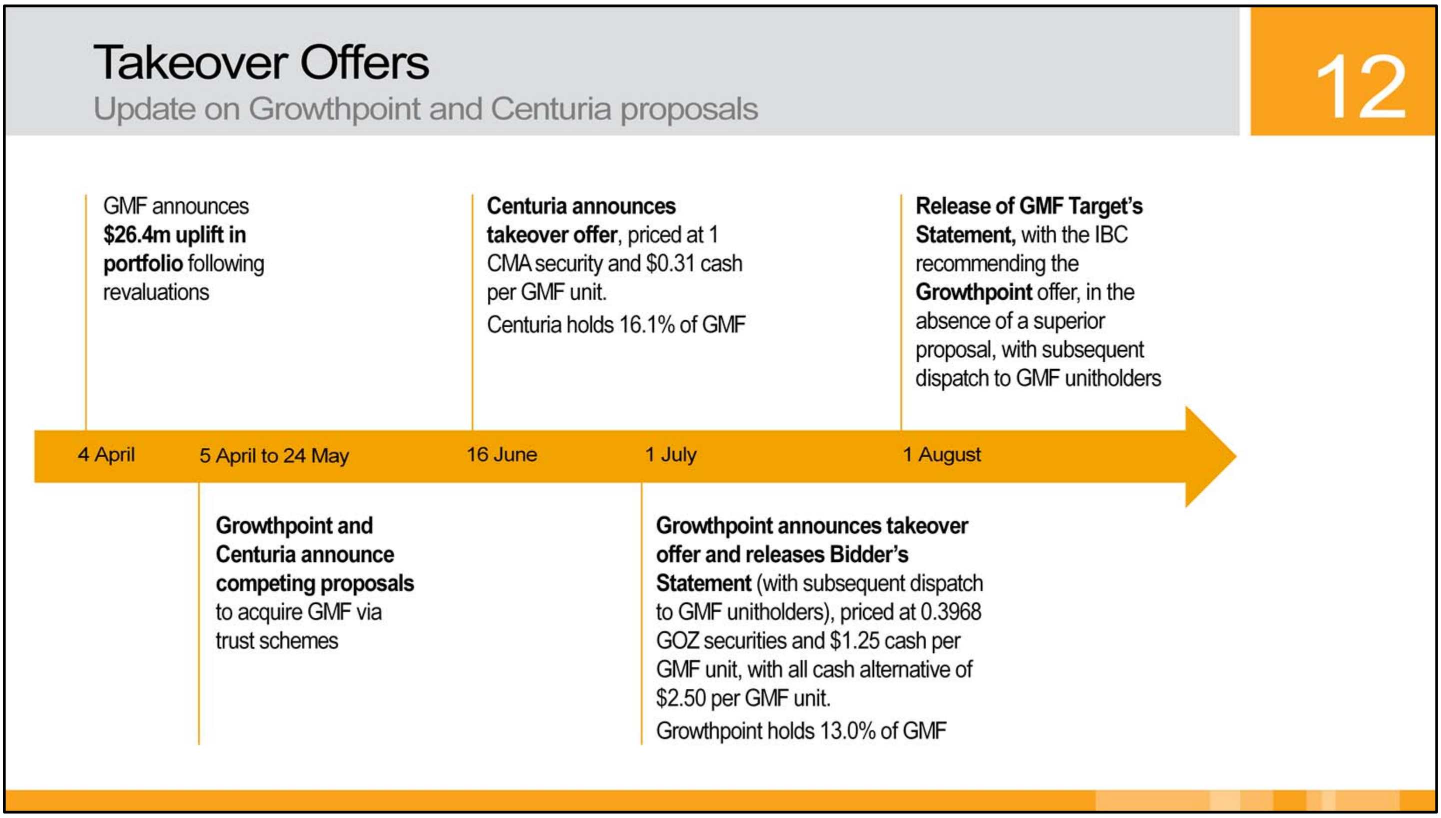
Source: JLL, GPT Research



1. Source: DAE State Final Demand (SFD).

Source: JLL, GPT Research

- The QLD economy is still experiencing soft economic conditions and has contracted by 1.8% per annum, but the rate of decline is slowing.
- These weak demand conditions have again lead to negative net absorption with vacancy rising to 17.3%, despite the lack of new supply. In Fortitude Valley however, where we own the Optus Centre, vacancy has been slowly falling over the past four quarters and now sits just below 14%.
- And while the net absorption has continued to decline, again we have seen Fortitude Valley buck this trend, showing the strongest positive net absorption over the past 12 months, ahead of all the other fringe markets in Brisbane.



- As you will be aware, over the past 5 months GMF has been the subject of corporate activity, that has seen Growthpoint and Centuria compete to takeover the Fund. This simplified timeline sets out where we have got to today, and while I am not going to talk about the relative merits of the competing bids, I will touch on how GMF has responded during this time.

- As soon as the initial approach was received, an Independent Board Committee (or IBC) was formed, comprising the Fund's three Independent Directors, to manage the process, supported by a dedicated management team operating under strict conflict protocols. The IBC excluded the Fund's two Executive Directors, to ensure there was no perceived conflict of interest between GMF and GPT.

- The IBC has focused on sound corporate governance and an appropriate commercial process, at all times. This has included not granting break fees to any bidder, conducting reverse due diligence on the bidders, and importantly, creating a competitive environment. This approach has led to attractive pricing in the bids, and as such the process has worked for the best interests of our investors.

- GMF's Target's Statement in relation to the Growthpoint offer, was publically released yesterday. It contains a recommendation from the IBC to accept the Growthpoint offer in the absence of a superior proposal, and includes an Independent Expert's Report from Grant Samuel.

- Subsequently, also yesterday, Centuria announced that it would not be proceeding with its proposal to make a takeover offer.

- Growthpoint's offer has had some initial acceptances, taking its interest up to 16.5%, and the offer closes in about two and a half weeks, on 19 August, unless Growthpoint extend the offer.

- In closing, the 2016 financial year has seen us achieve leasing success across the portfolio, in all states, and has enabled us to continue to deliver attractive returns to investors.
- We continue to see a stable outlook across the Eastern Seaboard markets, with Sydney and Melbourne again being the clear front runners. This is where GMF stands to benefit the most, as we remain focused on leasing.
- Our high quality portfolio is one of GMF's key attributes, which has attracted takeover interest from competing bidders. Throughout the period of corporate activity, we have maintained a strong focus on corporate governance and conducted a competitive process, which is to the benefit of our investors.
- And we are proud of the strong results that we have achieved since IPO, with a total unitholder return to 30 June 2016 of 32.2%.

Thank you for listening and I now invite you to ask any questions.

Disclaimer

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Information is stated as at 30 June 2016 unless otherwise indicated.

All values are expressed in Australian currency unless otherwise indicated.

FFO is reported in the Directors' Report which is included in the Annual Financial Report of GMF for the period 1 July 2015 to 30 June 2016.

To provide information that reflects the Directors' assessment of the net profit attributable to unitholders calculated in accordance with Australian Accounting Standards, certain significant items that are relevant to an understanding of GMF's result have been identified.

FFO is a financial measure that represents GMF's underlying and recurring earnings from its operations. This is determined by adjusting statutory net profit after tax under Australian Accounting Standards for certain items which are non-cash, unrealised or capital in nature. FFO has been determined based on guidelines established by the Property Council of Australia and is intended as a measure reflecting the underlying performance of the Fund.