

GPT CEO and Board Appointments

21 April 2009

The GPT Group Announces the Appointment of Michael Cameron as Chief Executive Officer and Changes to its Board of Directors

GPT today announced the appointment of Michael Cameron to the role of Chief Executive Officer and Managing Director effective 1 May 2009. In addition the Group has announced several changes to its Board of Directors, as foreshadowed late last year.

These changes comprise:

- The appointment of Dr Ken Moss as Chairman of the Board, effective following the Group's Annual General Meeting on 25 May 2009;
- The appointment of Mr Lim Swe Guan as a new, Non Executive Director effective immediately;
- The appointment of Mr Michael Cameron, GPT's new Chief Executive Officer, as an Executive Director effective on 1 May 2009.

Further information about Mr Cameron, Dr Moss and Mr Lim is contained in the Appendices to this release.

Mr Cameron, who was the former Chief Financial Officer of St George Bank, brings renewed leadership to the business with expertise in operating large financial services businesses – a critical focus in the current market. With experience spanning both financial services and property organisations Mr Cameron ideally complements the strong real estate experience within GPT's management team.

Mr Cameron will work closely with the current Acting CEO Michael O'Brien, who will continue as Chief Operating Officer. GPT's Board expressed its thanks to Mr O'Brien for his capable stewardship as Acting CEO.

Prior to his role at St George Bank, Mr Cameron was Group Executive of the Retail Banking Division of the Commonwealth Bank, and the Chief Financial Officer of the Commonwealth Bank. He previously held a number of senior roles over 10 years with Lend Lease. His property experience extends to executive director positions in the US and various board roles on Asian and Australian property investment funds.

Mr Cameron completed a Bachelor of Business and is a fellow of the Australian Institute of Chartered Accountants, CPA Australia and the Australian Institute of Company Directors. The appointment of Mr Cameron follows an extensive search conducted by the Board. The key terms of Mr Cameron's contract are set out in Appendix 4.

Mr Cameron stated: "I am delighted to be taking the position of CEO of the GPT Group. The domestic real estate assets and the GPT team are of exceptional quality. Our priority will be to further strengthen the Group's financial position, align the portfolio with the Group's strategy, and deliver strong and predictable returns to our investors."

In light of the decision to appoint an external candidate to the role of CEO and Managing Director, and given the significant changes to the Board over the past six months, the Board has appointed Dr Ken Moss, an existing Director, as Chair.

Current Chairman, Peter Joseph, said the decision was in the best interests of the business in order to balance the Group's desire to achieve renewal while maintaining stability and continuity. Dr Moss had a distinguished corporate career, and has extensive experience as a director of public companies.

"The Board has made a conscious decision to blend new blood with the stability and intellectual capital held within the current Board structure in what is a period of significant transition," Mr Joseph said.

"I am delighted to announce the addition of such highly experienced and respected individuals to GPT's Board and management team on the eve of my retirement.

"We see this as an important step for GPT and believe both Mr Cameron and Mr Lim will make strong positive contributions to the Group's future. The Board would also like to thank Michael O'Brien, who continues in his role as Chief Operating Officer, for the significant contribution he made to the Group as Acting CEO and his ongoing commitment to GPT."

Both Mr Joseph and Director Malcolm Latham, whose terms expire in 2009, will not seek re-election at the Annual General Meeting to be held on 25 May 2009. The Board thanks them for their commitment over many years.

As a Non Executive Director, Mr Lim will seek ratification of his appointment at the upcoming AGM. Mr Lim brings significant international property expertise to the Board. Mr Lim is GIC Real Estate's nominee to the Board. His appointment follows the completion of the capital raising undertaken in October last year which resulted in the GPT Board offering GIC Real Estate the opportunity to nominate a Director, as outlined in the Prospectus and Product Disclosure Statement issued in October 2008.

The changes announced today deliver a significant step in the process outlined last year – GPT has now appointed a new CEO and Chair and confirmed the appointment of a GIC Real Estate nominee to the Board, replacing a number of directors who had either stepped down from the Board or indicated their intention not to stand for re-election. One further director is expected to be appointed in due course to complete the Board and management changes announced last year.

These announcements place the Group in a strong position to progress its strategy and to deal with the challenges facing the A-REIT sector.

Ends

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APPENDICES:

Biography: Mr Michael Cameron

Michael began his career as a trainee accountant in 1976 and has qualifications in Accounting and Business.

His past experience includes 10 years with Lend Lease where he was Group Chief Accountant then Financial Controller for MLC Limited before moving to the US in 1994 in the role of Chief Financial Officer/Director of The Yarmouth Group, Lend Lease's US property business. On returning to Sydney in 1996 Michael was appointed to the role of Chief Financial Officer, MLC Limited before moving to the role of Chief Financial Officer, then Chief Operating Officer of the NAB Wealth Management Division following the sale of MLC.

Michael joined the Commonwealth Bank of Australia in 2002 as Deputy Chief Financial Officer and was appointed to the role of Group Chief Financial Officer in early 2003.

In 2006 Michael was appointed to the position of Group Executive of the Retail Bank division of the Commonwealth Bank of Australia, leading a team of 20,000 staff servicing eight million customers.

Michael was Chief Financial Officer at St George Bank Limited from mid 2007 until the sale to Westpac in December 2008. While at St George he was responsible for financial and balance sheet management, risk management, strategy and M&A, investor relations, corporate affairs and internal audit.

Michael is a fellow of the Australian Institute of Chartered Accountants, a fellow of CPA Australia and a fellow of the Australian Institute of Company Directors.

Biography: Dr Ken Moss

Dr Moss was appointed to the Board on 7 August 2000. Dr Moss is Chairman of Boral Limited and Centennial Coal Company Limited and is a board member of the Australian Brandenburg Orchestra. Prior to August 2000, Dr Moss was Managing Director of Howard Smith Limited. He has also been a member of other public company boards including National Australia Bank, Adsteam Marine and Macquarie Capital Alliance Group. He is a former Chairman of the Australian Maritime Safety Authority.

Dr Moss is a member of the Audit and Risk Management Committee.

Biography: Mr Lim Swe Guan

LIM Swe Guan

Global Head, Corporate Investment Group
GIC Real Estate Pte Ltd

After graduating with an honours degree in Estate Management in 1979, Swe Guan was employed as Lands Officer for the Urban Redevelopment Authority of Singapore. He left URA in 1980 to work as a securities analyst, initially for Kim Eng Securities (1980 - 1982) and later for Alfa-Pacific Securities (1982 - 1983).

Swe Guan obtained an MBA from the Colgate Darden Graduate School of Business, The University of Virginia in 1985 and returned to Singapore where he worked as a property consultant with Knight Frank, Cheong Hock Chye & Bailieu. In June 1986, Swe Guan was recruited by Jones Lang Wootton in Sydney, Australia to the position of Senior Research Analyst. He was appointed Manager in October 1987 and Director in 1989.

Swe Guan obtained the Chartered Financial Analyst (CFA) certification in 1991. In November 1995, Swe Guan joined SUNCORP Investments in Brisbane, Australia as Portfolio Manager, Property Funds.

Swe Guan returned to Singapore in December 1997 to assume the position of Regional Manager for the Government of Singapore Investment Corporation and is currently a Managing Director. He oversees investments in listed and unlisted real estate companies and trusts as the Global Head of the Corporate Investment Group in GIC Real Estate.

Swe Guan currently sits on the boards of Land & Houses in Thailand, Sunway City Berhad in Malaysia and Thakral Holdings Group in Australia.

Summary of Key Terms of Employment Agreement – Mr Michael Cameron

Remuneration Package

The details of Mr Cameron's remuneration package are as follows:

- Fixed remuneration of A\$1,200,000 to be reviewed annually.
- A sign on incentive in the form of rights over \$300,000 of GPT Group stapled securities (equal to 576, 812 rights at GPT's first quarter 2009 volume weighted average price of 52.01 cents). The rights, if they vest, are converted to GPT Group stapled securities for nil monetary consideration on the basis of one stapled security for each vested right. Half of the rights will vest on 30 June 2011 with the balance to vest on 30 June 2012 (subject to Mr Cameron not being summarily dismissed or having given notice of the termination of his employment before this time in which case he will forfeit this equity). Any unvested rights will vest if Mr Cameron dies, if his employment is terminated in circumstances of redundancy or if there is a change of control.
- A short term incentive which provides:
 - No payment for performance below threshold performance
 - 75% of Fixed remuneration for threshold performance (the minimum level of performance at which an incentive may be payable);
 - a target of 100% of Fixed remuneration (for achieving the expected or budgeted level of performance); and
 - a maximum of 125% of Fixed remuneration (for performance at an extremely challenging level to encourage and reward superior performance),

based on performance against financial and non-financial key performance indicators determined by the Board in consultation with Mr Cameron.

The first occasion Mr Cameron may be entitled to an STI award will be March 2010 and this award will be pro-rated for the period from 1 May to 31 December 2009 (to reflect the period of the 2009 calendar year worked by Mr Cameron).

Any entitlement to STI will be delivered 50% in cash, and the balance in the form of deferred equity in the GPT Group (stapled securities) (**Deferred STI**), 50% to be held on trust for Mr Cameron for two years and 50% to be held on trust for three years (subject to Mr Cameron not being summarily dismissed or having given notice of the termination of his employment before this time in which case he will forfeit this equity).

If Mr Cameron's employment is terminated by the GPT Group, the Board is entitled to exercise its discretion, acting reasonably, to the effect that part or all of the Deferred STI which has not vested will be forfeited on the date on which his employment is terminated.

Further, if Mr Cameron's employment is terminated by reason of his death or redundancy or if there is a change of control, any Deferred STI which has not vested will vest.

If Mr Cameron is not employed by GPT Group on the last day of the relevant calendar year in which STI is determined, the Board may exercise its discretion and award him with a pro-rata STI based on the period in which he worked during the calendar year.

- Mr Cameron will be eligible to participate in a long term incentive arrangement (**LTI**), in accordance with the GPT Group Stapled Security Rights Plan (**GPT Share Plan**) rules or such other plan rules as might be approved by GPT Group securityholders.

On commencement of employment, Mr Cameron will be granted performance rights over \$900,000 face value of GPT Group stapled securities (equal to 1,730,436 performance rights at GPT's first quarter 2009 volume weighted average price of 52.01 cents). The performance rights will vest (and may subsequently be converted to GPT Group stapled securities on a one to one basis) based on GPT Group's total shareholder return (**TSR**) for the performance period from 1 January 2009 until 31 December 2011, relative to the constituents of the ASX 200 Accumulation A-REIT Index (excluding the GPT Group) as follows:

- If GPT Group's TSR is ranked below the 51st percentile, none of Mr Cameron's performance rights will vest;
- If GPT Group's TSR is equal to the 51st percentile, 50% of Mr Cameron's performance rights will vest; and
- If GPT Group's TSR is ranked greater than or equal to the 75th percentile, 100% of Mr Cameron's performance rights will vest.

A pro-rata amount of Mr Cameron's performance rights will vest on a straight line basis for TSR performance between the 51st and 75th percentiles.

Mr Cameron will forfeit any unvested performance rights if he is summarily dismissed or if he gives notice of the termination of his employment prior to the completion of the relevant performance period.

If the GPT Group terminates Mr Cameron's employment, the Board is entitled to exercise its discretion, acting reasonably, to the effect that part or all of the performance rights which have not vested will be forfeited on the date on which his employment is terminated.

If Mr Cameron's employment is terminated by reason of his death or redundancy or there is a change of control, the Board may exercise its discretion (having regard to relevant individual and GPT Group performance indicators) and determine that part or all grants of performance rights which have not vested, vest.

Subject to the approval of the GPT Group securityholders, Mr Cameron will be granted performance rights over \$1,200,000 face value of GPT Group stapled securities in each year after 2009 which will vest based on performance criteria agreed by the Board and in accordance with the relevant LTI plan rules.

If shareholder approval is not obtained for the granting of any performance rights or stapled securities, the Board will consult in good faith with Mr Cameron and determine an alternative form of reasonable remuneration that compensates him in full for the value of the performance rights or stapled securities which have been forgone subject at all times to similar performance criteria set by the Board to that governing the performance rights or stapled securities over the relevant performance period.

Termination of Employment

- Mr Cameron must give the GPT Group 6 months' notice of his intention to terminate his employment.
- Where the GPT Group terminates Mr Cameron's employment, other than for cause, Mr Cameron will be entitled to 12 months' notice or a payment in lieu of such notice.
- If there is a material change in Mr Cameron's responsibilities (including where he is no longer regarded as being the most senior executive in the company) and upon being

informed of such change the Board does not rectify the situation, Mr Cameron will be entitled to resign but will be entitled to a payment as if his employment had been terminated by the GPT Group on the basis of 12 months' payment in lieu of notice.

- If the Board reasonably forms the view that Mr Cameron's performance is not of the standard required of a Managing Director and Chief Executive Officer of the GPT Group, and if he does not rectify the performance to the Board's satisfaction, the GPT Group may terminate his employment on 9 months' notice or a payment in lieu of such notice.
- If the GPT Group summarily dismisses Mr Cameron, he will not be entitled to any notice.
- If Mr Cameron becomes incapacitated due to illness or accident, GPT Group may terminate his employment by giving 12 months' notice or payment in lieu of such notice.

Post termination restraints

- Mr Cameron will be restricted from working in Australia for a business which offers similar services to the GPT Group for a period of 6 months' after the termination of his employment.
- Similarly, for a period of 6 months' after the termination of his employment, Mr Cameron will be restricted from soliciting customers and employees of the GPT Group.