

Personal Dealing Policy

GPT Platform Limited

1.0 Background

GPT Platform Limited (“**Company**”) is the responsible entity of the GPT Metro Office Fund (“**Trust**”). The Company is a member of the GPT Group (“**GPT**”). For so long as the Company is the responsible entity of the Trust, all Directors and employees of GPT, together with members of the executive for the Company must comply with this Policy. In this policy, investors in the Trust from time to time are referred to as “**Unitholders**”.

The Company has issued this Policy as part of GPT’s risk management framework for minimising risks in relation to the Company, the Trust and GPT associated with:

- insider trading;
- breaches of confidentiality; and
- conflicts of interest.

This Policy applies to all Key Management Personnel of the Company (as defined in Accounting Standard AASB 124) (“**KMP**”). It also applies to directors, officers and employees of GPT (“**Employees**”), and extends to a director’s and an employee’s family, related parties or associates, including related corporations, superannuation funds or investment vehicles where the KMP or Employee has influence over the related parties’ judgement in relation to investment decisions made by those parties. (“**Associates**”).

KMPs, Employees and Associates are required to comply with the *Corporations Act 2001* (Cth) (“**Corporations Act**”), the ASX Listing Rules, the ASX Corporate Governance Council’s ‘Principles for Good Corporate Governance’ and the Trust’s Compliance Plan.

As employees within the investment management industry, KMPs and Employees must recognise that their actions must at all times withstand scrutiny from within the Company, GPT, Unitholders, joint venture partners, regulators and the general public when considering personal investment opportunities.

Therefore, some rights associated with the confidentiality of personal financial dealings are given up to ensure that each KMP, Employee (and their Associates), the Company, the Trust and GPT as a whole comply both with the formal regulatory environment referred to above and with the spirit of these rules and the standards of moral and ethical behaviour expected of them.

All KMPs and Employees are required to be aware of this Policy.

If at any stage KMPs or Employees are in doubt as to their freedom to deal in Securities of either GPT or the Trust, they are to consult the Compliance Manager or the Company Secretary.

For the purposes of this policy, “**Security**” means a unit in the Trust, a stapled security in GPT and any other financial product (as defined in the Corporations Act) issued in relation to the Trust or GPT.

2.0 Personal Advantage

No KMP, Employee or Associate should derive any advantage personally or for another, from information which is not generally available and which has been obtained by reason of, or in, the course of that person’s employment. This includes information obtained from joint venture partners, or others with whom the Company or GPT is conducting business.

3.0 Conflict of Interest

KMPs, Employees and Associates are prohibited from engaging in transactions that may involve, or appear to involve, a conflict of interest between the KMP, Employee or Associate and the Company, the Trust or its Unitholders or GPT or its securityholders.

4.0 Insider Trading

KMPs, Employees and Associates are not permitted to buy or sell (or procure someone else to buy or sell) either Trust or GPT Securities, whether for themselves or for another person, if they have special knowledge or other

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price sensitive information in respect of that security (or company) which is not otherwise available to the general public. KMPs, Employees and Associates must also not pass on such information to a third party where the person knows, or ought reasonably to know, that the third party would be likely to use the information to buy or sell (or procure someone else to buy or sell) Trust or GPT Securities.

Information is not 'available to the general public' (and therefore constitutes inside information) where it:

- is not readily observable;
- has not been brought to the attention of investors by an ASX announcement or similar communication made to the general public and a reasonable period for its dissemination has not elapsed since the announcement; or
- is not able to be deduced, concluded or inferred from other generally available information.

The following are possible examples of price sensitive information which, if not generally available, may constitute inside information:

- a change in an entity's forecast or expectation;
- a proposed major acquisition or disposal of assets;
- a proposed or actual takeover;
- a significant new development proposal;
- the likely granting (or loss) of a major contract or government approval;
- a proposed distribution or change in distribution policy;
- a proposed new issue of Securities; or
- a significant change in senior management of the Trust or of another entity.

Specific rules regarding dealings in either Trust or GPT Securities are set out below.

5.0 Dealing in Trust and GPT Securities

KMPs, Employees and Associates may not deal in either Trust or GPT Securities at any time except during the six-week period beginning the day after each of:

- the announcement of the GPT Group's annual results (in respect of GPT Securities);
- the announcement of the GPT Group's half year results (in respect of GPT Securities);
- the announcement of the Trust's annual results (in respect of Trust Securities);
- the announcement of the Trust's half year results (in respect of Trust Securities);
- the Annual General Meeting of the GPT Group's Securityholders (in respect of GPT Securities);
- the Annual General Meeting of the Trust's Securityholders (in respect of Trust Securities);
- the provision by the Board of GPT of forecasts in an offer document released to the market (in respect of GPT Securities); or
- the provision by the Board of the Trust of forecasts in an offer document released to the market (in respect of Trust Securities) (each a "**Permitted Period**").

Even during a Permitted Period, KMPs, Employees and Associates must not deal in Trust or GPT Securities at any time during which they are in possession of unpublished information which, if generally available, might have a material impact on the Security price of GPT or the Trust (as relevant).

KMPs, Employees and Associates may not deal at any time in financial products issued or created over Trust or GPT Securities by third parties, such as warrants, options or futures contracts.

KMPs, Employees and Associates may not at any time enter into transactions or acquire financial products which have the primary aim of limiting the economic risk of their holding of Trust or GPT Securities acquired as part of the Trust or GPT Employee Incentive Scheme.

KMPs may not enter into an arrangement (with anyone) if the arrangement would have the effect of limiting the KMP's risk exposure in respect of an element of their remuneration that:

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- has not vested; or
- has vested but remains subject to a holding lock.

Notwithstanding the restrictions on trading referred to above, the following types of trading may be undertaken at any time.

- The receipt of benefits under applicable GPT employee benefit schemes. However, the following restrictions apply:
 - the trustee of those schemes needs to administer them in accordance with relevant laws; and
 - the subsequent disposal of Trust or GPT Securities acquired under an employee benefit scheme is subject to the prohibitions outlined in this Policy.
- Transfers of Trust or GPT Securities already held in a superannuation fund of which the KMP, Employee or Associate is a beneficiary and where the KMP, Employee or Associate does not exercise any influence or discretion over trading and the trading policy.
- An investment or trading in units of a diversified fund where the assets of the fund are invested at the discretion of a third party.
- Trading in Trust or GPT Securities by a trust of which the KMP, Employee or Associate is a trustee but not a beneficiary of the trust where any decision to trade during a prohibited period is taken independently of the KMP, Employee or Associate.
- Undertakings to accept, or the acceptance of, a takeover offer or disposals in accordance with a scheme of arrangement or trust scheme of arrangement.
- Trading under an offer or invitation made to all or most of the Unitholders or GPT securityholders, such as, a rights issue, a security purchase plan, dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board of the Company or GPT. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of the entitlements under a renounceable pro rata issue.
- The exercise (but not the sale of Trust or GPT Securities following exercise) of an option or a right under a GPT employee Incentive Scheme, or the conversion of a convertible security, where the final date for the exercise of the option or right, or the conversion of the Security falls during a prohibited period and the Trust or GPT has been in an exceptionally long prohibited period or has had a number of consecutive prohibited periods, and the KMP or Employee could not reasonably have been expected to exercise it at a time when free to do so.
- A court order, court enforceable undertaking, or other legal or regulatory requirement requiring the sale of Trust or GPT Securities e.g. a bona fide family settlement.

6.0 Approval Process for Dealing in Securities

KMPs and Employees must only deal in Securities during prescribed trading windows. Employees must prior to any dealing in Securities, first notify the Company Secretary of either the Company or GPT of that proposed dealing. Employees must not engage in the proposed dealing until the Company Secretary of either the Company or GPT has approved the proposed dealing in writing.

Prior to dealing in Trust Securities:

- Directors of the Company and KMPs must first notify and consult with the Chair of the Board of the Company and the Company Secretary of the Company; and
- in the case of the Chair of the Board, the Chair must first notify and consult with the Chair of the Trust's Audit and Risk Management Committee and the Company Secretary of the Company.

7.0 Director Disclosure of Dealing in Securities

A Director of the Company or GPT must inform the Company Secretary (of either GPT or the Trust as applicable) within three business days after dealing in Trust or GPT Securities (this includes where the Director has the power to exercise, or control the exercise of, a right to vote attached to the Trust or GPT Securities or has the power to

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dispose of, or control the exercise of a power of dispose of the Trust or GPT Securities) and must provide such other information to enable the relevant ASX disclosure to be made.

An ASX disclosure notice must be lodged within five business days (or such other time as specified from time to time in the Listing Rules) after a director to which the ASX disclosure is applicable deals in the Trust or GPT Securities.

8.0 Disciplinary Action

Any breach of this policy or failure to act within the spirit of this policy by KMPs or Employees **will** be viewed seriously and **will** be subject to disciplinary action which may include termination of employment with GPT.

Adoption date: 18 August 2014

Last Reviewed: 20 February 2015