



**GPT** | METRO OFFICE FUND

## **GPT Metro Office Fund**

Extraordinary General Meeting

---

Notice of Meeting and Explanatory Memorandum

---

27 September 2016

The Directors of GPT Platform Limited as responsible entity of GPT Metro Office Fund unanimously recommend that you vote **IN FAVOUR** of the resolution contained in the notice of meeting.

## CONTENTS

SECTION	PAGE
1. ....CHAIRMAN'S LETTER.....	3
2. ....NOTICE OF MEETING.....	5
3. ....NOTES RELATING TO VOTING .....	6
4. ....EXPLANATORY MEMORANDUM.....	9

### MEETING DETAILS AND IMPORTANT DATES

Date of Growthpoint Bidder's Statement for Growthpoint Offer	1 July 2016
Date of Notice of Meeting	31 August 2016
Last date and time for receipt of Proxy Forms	2:00pm (AEST) <sup>1</sup> on 25 September 2016
Date and time of Meeting	2:00pm (AEST) on 27 September 2016
Close of the Growthpoint Offer (unless extended or withdrawn)	7:00pm (AEST) on 2 September 2016

### INVESTMENT ADVICE

In preparing this Explanatory Memorandum, GPT Platform Limited as responsible entity of GPT Metro Office Fund has not taken into account the individual objectives, financial situation or needs of individual GMF unitholders. Accordingly, before making a decision as to how to vote on the Resolution, you may wish to consult with your financial or other professional adviser.

### DISCLAIMER AS TO FORWARD LOOKING STATEMENTS

Some of the statements appearing in this Explanatory Memorandum may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which GMF and Growthpoint operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Explanatory Memorandum reflect views held only as at the date of this Explanatory Memorandum.

---

<sup>1</sup> Australian Eastern Standard Time.

## 1. CHAIRMAN'S LETTER

Dear GMF Unitholders,

### **PROPOSED RETIREMENT OF GPT PLATFORM LIMITED AS RESPONSIBLE ENTITY OF GPT METRO OFFICE FUND**

As you will be aware, on 1 July 2016, Growthpoint Properties Australia Limited as responsible entity for the Growthpoint Properties Australia Trust (**Growthpoint**) announced an off-market takeover bid for all of the outstanding units in GPT Metro Office Fund (**GMF**) (**Growthpoint Offer**).

Under the Growthpoint Offer, Growthpoint has offered the Mixed Consideration (comprising 0.3968 securities in Growthpoint and \$1.25 cash) per GMF Unit with the option for GMF Unitholders to elect 100% cash consideration via the Cash Alternative (approximately \$2.50 cash per GMF Unit). The terms of the Growthpoint Offer are set out in full in the Bidder's Statement dated 1 July 2016 (**Growthpoint Bidder's Statement**) that has been provided to you (a copy is also available on the ASX website [www.asx.com.au](http://www.asx.com.au)).

In response to the Growthpoint Offer, GPT Platform Limited as responsible entity of GMF (**GMFRE**) released a target's statement dated 1 August 2016 (**Target's Statement**) wherein the Independent Directors of GMFRE recommended that GMF Unitholders **ACCEPT** the Growthpoint Offer, in the absence of a superior proposal.

On 24 August 2016, Growthpoint declared the Growthpoint Offer unconditional and, on 26 August 2016 announced that it had a relevant interest of greater than 50.1% in GMF Units.

Growthpoint now has a controlling interest in GMF, with a sufficient number of votes to remove GMFRE as responsible entity of GMF and appoint a new responsible entity in GMFRE's place pursuant to the applicable regime under the *Corporations Act 2001* (Cth).

Growthpoint has requested that GMFRE retire as responsible entity of GMF and convene the Extraordinary General Meeting described in this Notice of Meeting (the **Meeting**) where GMF Unitholders can consider a resolution to appoint Growthpoint as the new responsible entity of GMF (**Resolution**).

In light of Growthpoint's controlling interest in GMF, GMFRE has agreed to retire as responsible entity of GMF, convene the Meeting and put forward the Resolution pursuant to the enclosed Notice of Meeting and Explanatory Memorandum.

The Directors of GMFRE unanimously recommend that you vote **IN FAVOUR** of the Resolution.

### **GROWTHPOINT OFFER**

The Independent Directors of GMFRE recommend that GMF Unitholders **ACCEPT** the Growthpoint Offer. The reasons for the recommendation are set out in the Target's Statement.

Your Independent Directors note that:

- Growthpoint now controls GMF, given its relevant interest in greater than 50.1% of GMF and given also that the Growthpoint Offer is unconditional;
- as Growthpoint's relevant interest in GMF Units increases, there is a risk that GMF Unitholders who do not accept the Growthpoint Offer will experience reduced unit trading liquidity, potentially impacting the ability of GMF Unitholders to dispose their GMF Units at a price in line with the implied value of the Mixed Consideration or Cash Alternative;

- as Growthpoint's relevant interest in GMF Units increases, the number of GMF Unitholders may become less than that required by the ASX Listing Rules to maintain a listing on the ASX, which may result in Growthpoint seeking to have GMF removed from the official list of the ASX, meaning that GMF Units will not be able to be acquired or sold on ASX or any other licensed market on which GMF Units can currently be acquired or sold;
- there are no competing offers to the Growthpoint Offer as at the date of this letter, and your Independent Directors are not aware of any other party intending to make an offer in the future; and
- Growthpoint has stated its intention to compulsorily acquire all GMF Units should it acquire a relevant interest in 90% of GMF.

All directors of GMFRE have accepted the Growthpoint Offer in respect of GMF Units held by them or on their behalf.

The Growthpoint Offer is due to close at 7:00pm (AEST) on 2 September 2016 (unless further extended by Growthpoint).

***Growthpoint as new responsible entity of GMF***

Information about Growthpoint and its intentions for GMF are outlined in detail in the Growthpoint Bidder's Statement.

***Details of the Meeting***

The Meeting will be held at Level 51, MLC Centre, 19 Martin Place, Sydney at 2:00pm (AEST) on 27 September 2016.

Enclosed is the Notice of Meeting and Explanatory Memorandum explaining the formal business of the Meeting and enclosing the Unitholder Proxy Form.

Please read the Notice of Meeting and Explanatory Memorandum carefully when considering your vote. If you are in any doubt regarding how to vote, you should seek your own professional advice.

Unitholders may use the Proxy Form to appoint a proxy if they are unable to attend in person, or alternatively, may lodge their proxy appointment online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) (please see the following Notice of Meeting and Unitholder Proxy Form for more information) by 2:00pm AEST on 25 September 2016.

If you plan to attend the meeting, please bring the Proxy Form with you as it contains a barcode to make your registration easier.

If you have any questions please contact the GMF Unitholder Service Centre on 1800 336 109 (free call within Australia) or +61 1800 336 109 (outside Australia) between 8.00am and 5.00pm (AEST) Monday to Friday.

Yours sincerely



John Atkin  
Chairman

2. **NOTICE OF MEETING**

**Extraordinary General Meeting of The GPT Metro Office Fund**

Notice is given that a meeting of the members of GPT Metro Office Fund (ARSN 169 500 476) (GMF), will be held at:

Time: 2:00pm (AEST)

Date: 27 September 2016

Place: Level 51, MLC Centre, 19 Martin Place, Sydney, New South Wales 2000

The responsible entity of GMF is GPT Platform Limited (ABN 51 164 839 061, AFSL 442649).

**Business of the Meeting**

Appointment of Growthpoint as responsible entity of GPT Metro Office Fund

To consider and, if thought fit, pass the following as an ordinary resolution:

*"That Growthpoint Properties Australia Limited (ABN 33 124 093 901, AFSL 316409) be chosen as the new responsible entity of GMF in accordance with section 601FL of the Corporations Act 2001 (Cth)."*

By the order of the Board of GPT Platform Limited  
as responsible entity of GPT Metro Office Fund



Yasothara Yoganathan  
Company Secretary

31 August 2016

### 3. **NOTES RELATING TO VOTING**

#### **(a) Explanatory Memorandum**

The resolution contained in this Notice of Meeting (**Resolution**) should be read in conjunction with the attached Explanatory Memorandum.

The Explanatory Memorandum forms part of this Notice of Meeting.

#### **(b) Voting entitlement**

In accordance with Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) and the ASX Settlement Operating Rules, GMF Units will be taken to be held by persons who are registered as GMF Unitholders at 7:00pm (AEST) on 25 September 2016.

Accordingly, GMF Unit transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

#### **(c) Voting procedure**

The vote on the Resolution will be decided on a poll, subject to the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**) and the constitution of GMF (**GMF Constitution**).

Each GMF Unitholder present in person or by proxy has one vote for every dollar of the total interest they have. The value of a GMF Unitholder's total interest in GMF will be calculated by reference to the last sale price of GMF Units on the ASX on 26 September 2016.

#### **(d) Jointly held GMF Units**

If your GMF Units are jointly held and more than one GMF Unitholder votes in respect of jointly held GMF Units, only the vote of the GMF Unitholder whose name appears first in the register will be counted.

#### **(e) Attending the Meeting**

If you plan to attend the Meeting, we ask that you arrive 30 minutes prior to the time designated for the Meeting so that we may check the value of your GMF Units against the register of GMF Unitholders and note your attendance.

#### **(f) Appointing an attorney**

Where a GMF Unitholder appoints an attorney to act on their behalf at the Meeting, such appointment must be made by a duly executed power of attorney. The power of attorney must be received by GMF's Registry by 2.00pm (AEST) on 25 September 2016, unless it has been previously provided. Alternatively, the attorney must bring to the Meeting satisfactory evidence of his or her appointment.

#### **(g) Corporate unitholders**

Where a corporation that is a GMF Unitholder appoints a person to act as its representative, the appointment must comply with section 253B of the Corporations Act. The appointment must be received by GMF's Registry by 2.00pm (AEST) on 25 September 2016.

Alternatively, the representative must bring to the Meeting satisfactory evidence of his or her appointment, including any authority under which it was signed.

**(h) Voting by proxy**

If you cannot or do not wish to attend the Meeting, you may appoint a proxy to attend and vote on your behalf. The proxy does not need to be a GMF Unitholder. If you appoint two proxies, you may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not, each proxy will be entitled to exercise half of your votes.

If you appoint a proxy but choose to attend the meeting, your proxy will be entitled to speak and vote on your behalf so long as you do not speak or vote.

**(i) How to appoint a proxy**

A Proxy Form must be signed by the GMF Unitholder or their attorney or, in the case of a corporation, executed in accordance with section 127 of the Corporations Act or signed by an authorised officer or attorney. If the Proxy Form is signed by an attorney or by an authorised officer of a corporation, the power of attorney or other authority must accompany the Proxy Form unless it has previously been provided to GMFRE. If the Proxy Form is sent by fax, any accompanying power of attorney or other authority must be certified.

Where a GMF Unitholder appoints a body corporate as proxy, that body corporate will need to ensure that:

- (i) it appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with 253B of the Corporations Act; and
- (ii) the instrument appointing the corporate representative is received by GMF's Registry by 2:00pm (Sydney time) on 25 September 2016.

Alternatively, the representative must bring to the Meeting satisfactory evidence of his or her appointment, including any authority under which it was signed.

In order to be effective, Proxy Forms must be completed and received by no later than 2.00pm (AEST) on 25 September 2016.

To ensure that all GMF Unitholders can exercise their right to vote on the Resolution, a Proxy Form is enclosed.

You can lodge the Proxy Form by sending it in the reply paid envelope or:

**Online** at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

**By mail** to the following address:

GPT Metro Office Fund  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

**By fax** to: +61 2 9287 0309

**By hand delivery** to one of the following addresses:

Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

or

Link Market Services Limited  
Level 12, 680 George Street  
Sydney NSW 2000

Please see the Proxy Form for further details.

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form. If you do not direct your proxy how to vote on an item of business, you will be authorising your proxy to vote as they decide, subject to any applicable voting exclusions.

If you mark the abstain box for a particular item you are directing your proxy not to vote on your behalf and your GMF Units will not be counted in computing the required majority on a poll. Please refer to the Proxy Form for further instructions.

The Chairman of the Meeting is deemed to be appointed where a signed Proxy Form is returned which does not contain the name of a proxy.

The Chairman intends to vote available undirected proxies **in favour** of the Resolution.

If you have any questions please contact the GMF Unitholder Service Centre on 1800 336 109 (free call within Australia) or +61 1800 336 109 (outside Australia) between 8.00am and 5.00pm (Sydney time) Monday to Friday.

**(j) Voting restrictions**

Under section 253E of the Corporations Act, GMFRE and its associates are not entitled to vote on a resolution if they have an interest in the resolution or matter other than as a unitholder. However, while GMF is listed, GMFRE and its associates are entitled to vote on resolutions to remove the responsible entity and choose a new responsible entity.

#### 4. EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice of Meeting and is intended to provide GMF Unitholders with information about the Resolution contained in the Notice of Meeting. You should read the Notice of Meeting and this Explanatory Memorandum carefully before making any decisions in relation to the Resolution.

##### 4.1 Business of the Meeting

###### **Appointment of Growthpoint as responsible entity of GMF following the retirement of GMFRE**

GPT Platform Limited (**GMFRE**) is the current responsible entity of GPT Metro Office Fund (**GMF**). GMFRE is a wholly owned subsidiary of GPT Management Holdings Limited (**GPT**), which together with The General Property Trust comprises The GPT Group (ASX:GPT).

GMFRE has convened this Extraordinary General Meeting (the **Meeting**) for GMF Unitholders to consider, and if thought fit, pass a resolution to choose Growthpoint Properties Australia Limited (**Growthpoint**) as the new responsible entity for GMF (**Resolution**).

The Resolution is an ordinary resolution and requires at least 50% of the total number of votes cast by GMF Unitholders entitled to vote on the Resolution to be in favour of the Resolution.

The Directors of GMFRE unanimously recommend that you vote **IN FAVOUR** of the Resolution.

##### 4.2 Why GMFRE wishes to retire

Growthpoint's takeover bid for GMF is now unconditional and Growthpoint has a relevant interest in GMF Units of greater than 50.1%.

This means that Growthpoint now has a controlling interest in GMF, with a sufficient number of votes to remove GMFRE as responsible entity of GMF and appoint a new responsible entity in GMFRE's place pursuant to the applicable regime under the *Corporations Act 2001* (Cth) (**Corporations Act**).

As outlined in the Growthpoint Bidder's Statement, Growthpoint stated that its intention is to replace GMFRE with Growthpoint as responsible entity of GMF should Growthpoint acquire control of GMF.

Furthermore, under the Facilitation and Property Rights Deed dated 1 July 2016 between Growthpoint and GPT (the holding company of GMFRE), GPT is required to take all actions reasonably requested by Growthpoint to assist Growthpoint in connection with the appointment of Growthpoint (or a related body corporate of Growthpoint as nominated by Growthpoint) as responsible entity of GMF.

In light of the above, Growthpoint has requested, and GMFRE has agreed, to retire and convene this Meeting where GMF Unitholders can consider, and if thought fit, choose Growthpoint as the new responsible entity for GMF.

##### 4.3 Information about Growthpoint as the new responsible entity

Growthpoint is the responsible entity for the Growthpoint Properties Australia Trust. Growthpoint invests in quality investment properties in prime business locations in Australia for rental income that grows over time. Brief profiles of Growthpoint's Directors and officers are outlined in section 3 of Growthpoint Bidder's Statement.

### *Preparation of Growthpoint Information*

Growthpoint has prepared, and takes responsibility for, the information in this section 4.3 of the Explanatory Memorandum and the information about Growthpoint in the covering letter to the Notice of Meeting and Explanatory Memorandum.

#### **4.4 Intentions of Growthpoint as the new responsible entity**

Section 8 of the Growthpoint Bidder's Statement sets out Growthpoint's current intentions in respect of the business and operations of GMF following the Growthpoint Offer. In summary, Growthpoint has stated that in addition to replacing GMFRE with Growthpoint, or a nominee of Growthpoint, as the responsible entity of GMF:

**If Growthpoint acquires 90% or more of GMF Units under the Growthpoint Offer, it intends to:**

- proceed with compulsory acquisition of the outstanding GMF Units in accordance with Part 6A.1 of the Corporations Act and apply for termination of official quotation of the GMF Units on ASX and removal from the official list;
- retain GMF as a separate, wholly-owned sub-trust of Growthpoint;
- deregister GMF;
- conduct a broad based review of GMF's portfolio and management at both a strategic and financial level; and
- refinance GMF's indebtedness by replacing its existing bank facility with a new \$150 million facility with two of Growthpoint's existing bank lenders, if required.

**If Growthpoint acquires 50.1% or more of GMF Units but less than 90% under the Growthpoint Offer, it intends:**

- that the fee arrangements for acting as responsible entity of GMF would be similar to the fees currently charged by GMFRE unless and until GMF becomes wholly owned by Growthpoint (refer to Section 8.3(b) of the Growthpoint Bidder's Statement);
- to maintain GMF's listing on ASX;
- to make GMF a separate controlled sub-trust within the portfolio of assets of Growthpoint;
- to encourage the responsible entity of GMF to conduct a broad based review of GMF's portfolio and management and seek to participate in that review; and
- to refinance GMF's indebtedness by replacing its existing bank facility with a new \$150 million facility with two of Growthpoint's existing bank lenders.

Growthpoint has stated that, if possible, it intends to rely on the 3% creep exception under item 9 of section 611 of the Corporations Act to reach 90% and commence general compulsory acquisition. The process for general compulsory acquisition is described in Section 5.17 of the Target's Statement.

#### **4.5 When the change of responsible entity takes effect**

Assuming the Resolution is passed, GMFRE will, shortly after the Meeting and within 2 business days, lodge a notice with ASIC in accordance with section 601FL(2) of the Corporations Act, requesting ASIC to alter the record of the registration of GMF to name Growthpoint as the new responsible entity of GMF. The change of responsible entity will take effect when ASIC's record of registration of GMF is updated to reflect Growthpoint as the new responsible entity. Subject to the

record of registration of GMF being updated by ASIC, it is currently proposed that the change of responsible entity take effect from 1 October 2016.

#### 4.6 **Other information**

Under clause 21.4 of the GMF Constitution, any replacement responsible entity or trustee must execute a deed by which it covenants to be bound by the GMF Constitution as if it had originally been a party to the GMF Constitution. For this purpose, shortly after the date of this Notice of Meeting GMFRE and Growthpoint intend to enter into a Deed of Retirement and Appointment under which GMFRE agrees to retire, and Growthpoint agrees to act, as responsible entity of GMF subject to the Resolution being passed by GMF Unitholders, and under which Growthpoint covenants to be bound by the GMF Constitution as if it had originally been a party to it.

#### 4.7 **Recommendation**

The Directors of GMFRE unanimously recommend that you vote **IN FAVOUR** of the Resolution.

This page is intentionally left blank.