



GPT RE Limited
ABN 27 107 426 504
as Responsible Entity of
General Property Trust
AFSL 286511

**GPT Management
Holdings Limited**
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13 June 2014

Emma Badhni
Adviser, Issuers (Sydney)
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

By Electronic Lodgement

Dear Emma

Re: Securities Dealing Policy

Please find attached an updated copy of GPT's Personal Dealing Policy which sets out GPT's policy on dealing with GPT securities.

This policy is effective from 13 June 2014.

Yours sincerely

James Coyne
Company Secretary

**GPT Securityholder
Service Centre**

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Personal Dealing Policy

GPT RE Limited and GPT Management Holdings Limited

1.0 Background

GPT has issued this Policy as part of its Risk Management System for minimising risks associated with:

- insider trading
- breaches of confidentiality
- conflicts of interest

This Policy applies to all directors and employees of GPT, and extends to a director's and an employee's broader family, related parties or associates, including related corporations, superannuation funds or investment vehicles ("**Employees**"). This extension applies where the Employee has influence over the related parties' judgement in relation to investment decisions made by these parties.

Employees of GPT are governed by the *Corporations Act 2001*, the Australian Stock Exchange Listing Rules, the ASX Corporate Governance Council's 'Principles for Good Corporate Governance' and the General Property Trust Compliance Plan.

As employees within the investment management industry, Employees must recognise that their actions must at all times withstand scrutiny from within the GPT Group, Securityholders, 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 Employee 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 us.

All Employees are required to be aware of this Policy.

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

2.0 Personal Advantage

An Employee should not 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 GPT is conducting business.

3.0 Conflict of Interest

Employees are prohibited from engaging in transactions that may involve, or appear to involve, a conflict of interest between the Employee, GPT or its Securityholders.

4.0 Insider Trading

Employees are not permitted to buy or sell GPT Securities, whether for themselves or for another person, if they have special knowledge or other price sensitive information in respect of that security (or company) which is not otherwise available to the general public. Information is not otherwise available to the general public until it has been made known in a manner that would, or would be likely to, bring it to the attention of persons who commonly invest in securities of a kind where price or value might be affected by the information and, since it was so made known, a reasonable period for it to be disseminated among them has elapsed (eg through an ASX announcement).

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

Personal Dealing Policy

5.0 Dealing in GPT Securities

Employees may only deal in GPT Securities for the six-week period beginning the day after:

- the announcement of the GPT Group's annual results;
- the announcement of the GPT Group's half year results;
- the Annual General Meeting of Securityholders; or
- the provision by the Board of forecasts in an offer document released to the market.

Even during this six-week period, a person must not deal in GPT Securities at any time he or she is in possession of unpublished information which, if generally available, might have a material impact on the GPT Group's Security price. For this reason, Employees are required to notify the Company Secretary prior to any dealing to ensure there are no insider trading issues.

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

Employees may not at any time enter into transactions in products which have their primary aim of limiting the economic risk of their holding of GPT Securities acquired as part of the GPT Employee Incentive Scheme.

Key Management Personnel (as defined in section 9 of the Corporations Act 2001) may not enter into an arrangement (with anyone) if the arrangement would have the effect of limiting that person's risk exposure in respect of an element of their remuneration that:

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

Notwithstanding the trading windows referred to above, the following types of trading may be undertaken:

- The receipt of benefits under applicable GPT Employee benefit schemes. However, the following restrictions apply:
 - The trustee of those schemes need to administer them in accordance with relevant laws;
 - The subsequent disposal of GPT Securities acquired under an Employee benefit scheme is subject to the prohibitions outlined in this Policy.
- Transfers of GPT Securities already held into a superannuation fund in which the Employee is a beneficiary and where the Employee does not exercise any influence or discretion over trading and the trading policy.
- An investment or trading in units of diversified fund where the assets of the fund are invested at the discretion of a third party.
- Trading in GPT Securities by a trust of which the Employee is a trustee but not a beneficiary of the trust where any decision to trade during a prohibited period is taken independently of the Employee.
- Undertakings to accept, or the acceptance of, a takeover offer.
- Trading under an offer or invitation made to all or most of the 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. 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 GPT Securities following exercise) of an option or a right under the 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 GPT has been in an exceptionally long prohibited period or has had a number of consecutive prohibited periods, and the Employee could not reasonably have been expected to exercise it at a time when free to do so.
- A court order, court enforceable undertakings, or other legal or regulatory requirement requiring the sale of GPT Securities e.g. a bona fide family settlement.

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6.0 Director Disclosure of Dealing in Securities

A director must inform the Company Secretary within three business days after dealing in GPT Securities (this includes where the director has the power to exercise, or control the exercise of, a right to vote attached to the GPT Securities or has the power to dispose of, or control the exercise of a power of dispose of the 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 GPT Securities.

7.0 Disciplinary Action

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