

19 March 2020

## COVID-19 UPDATE - Earnings and Distribution Guidance Withdrawal

On 10 February, The GPT Group (“GPT” or “Group”) issued its 2019 full year results and guidance for the year ended 31 December 2020, which was for growth in both FFO per security and Distribution per security of 3.5 per cent.

Given the rapid escalation of measures being employed by governments and business to slow the spread of the COVID-19 virus and the current uncertainty in relation to the duration and impact of the pandemic on our operations, GPT has determined that it is appropriate to withdraw its FY20 FFO and distribution guidance at this time.

The Group is well placed to respond to this uncertainty, with a high quality portfolio and very strong financial position which includes \$1.3 billion of available liquidity held in cash and undrawn bank facilities. Gearing remains low at approximately 22 per cent, with less than \$100 million of debt maturing through to December 2021. The Group maintains strong A / A2 credit ratings from S&P and Moody’s respectively.

GPT’s CEO & Managing Director, Bob Johnston said, “We have taken action to ensure the health, safety and well-being of our staff, customers, visitors and the communities in which we operate, and this remains our utmost priority. We recognise that these are uncertain times for our people and for our customers. Through the implementation of the policies and procedures we have in place to respond to such an event, we are taking the appropriate steps to support our stakeholders during this time.”

GPT’s Annual General Meeting is scheduled for 13 May 2020, and arrangements are being made to provide online access to the meeting for shareholders.

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For more information, please contact:

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Authorised for release by the GPT Board.