



Distribution Reinvestment Plan (DRP) Participation Form

To facilitate the smooth activation of your participation in the Distribution Reinvestment Plan (DRP), please confirm your instructions by completing and returning this form as outlined below.

We require notification of participation to be received **on or before 5pm (Sydney time) five business days** before the last day of the relevant quarter, to be effective for an upcoming Distribution.

Once you have elected to become a DRP participant, you will automatically be a DRP participant for each quarters distribution until you notify us, **on or before 5pm (Sydney time) five business days** before the last day of the relevant quarter, that you wish to cancel your participation.

Please note that if you are a "foreign person", within the meaning of the Foreign Acquisitions and Takeovers Act 1975 (Cth), you may need FIRB approval for any issue of securities under the DRP.

Please return this form by reply email to:

The Company Secretary

GPT Funds Management

Email: gpt.fundsmanagement@gpt.com.au

Subject: GPT Wholesale Shopping Centre Funds – DRP Participation

DRP Participation Instructions

I confirm the below named Investor elects to:

apply the DRP to its investment in the GPT Wholesale Shopping Centre Fund

cancel the application of the DRP to its investment in the GPT Wholesale Shopping Centre Fund

(Please tick to indicate your election)

Unitholder number

Full Name of Registered Holding

Authorised Signatory Title Mr Mrs Ms Other *(Please specify)*

Authorised Signatory Name

Signature

Activation
date

Insert digital signature OR print form and sign

DD/MM/YYYY

Distribution Reinvestment Plan Rules

1.0 Participation in Plan

- Participation in the Plan is subject to these Rules.
- Participation in the Plan is optional and is open to each Participant unless excluded under these Rules.
- A Securityholder may not participate in the Plan if the Responsible Entity, in its absolute discretion, considers that such participation will result in the Fund no longer complying as a wholesale fund for stamp duty purposes in the states in which the Fund holds assets.
- The issue of Stapled Securities to Securityholders who at the time of issue are not resident in Australia will also be subject to all necessary Australian Government approvals. It will be the responsibility of each Securityholder to obtain any such approvals.
- Securityholders who wish to participate in the Plan must notify the Responsible Entity in writing.
- Each written notification received by the Responsible Entity will be effective in respect of the first Distribution payment after receipt of the notification, provided any such notification is received on or before 5pm (Sydney time) five Business Days before the last day of the relevant Quarter.

2.0 Degree of Participation

Participation must be in respect of all Stapled Securities held by a Securityholder. Partial participation is not permitted.

3.0 Subscription for Stapled Securities under the Plan

- The Plan Administrators will hold the designated amount of the net Distribution on behalf of a Participant and on, or as soon as practicable after, the relevant Distribution payment date subscribe for further Stapled Securities to be issued at the Issue Price in the name of that Participant.
- For each Participant, the Responsible Entity will establish and maintain an account to hold on behalf of the Participant any fraction of the net Distribution remaining after subscribing for Stapled Securities – such amounts to be applied for future reinvestment in Stapled Securities under the Plan on behalf of the Participant. In the event that a Securityholder elects to withdraw completely from the Plan, any amount held in this account will be credited to that Securityholder. No interest will be payable in respect of such amounts.
- Confirmation of Security holdings allotted pursuant to the Plan will be notified to Securityholders.

4.0 Issue Price of Stapled Securities

- The Issue Price for each Stapled Security will be determined in accordance with the Constitutions of the Fund.
- The Issue Price will be allocated between units in each of the Trusts at a rate determined by the Responsible Entity having regard to the relative net asset backing of each Trust with any adjustments considered necessary by the Responsible Entity.
- While GWSCF is a stapled entity, no unit in GPT Wholesale Shopping Centre Fund No 1 may be issued unless a corresponding unit in GPT Wholesale Shopping Centre Fund No 2 is issued and the units are stapled to each other. From time to time the amount of a Distribution available for reinvestment may not be of the level required to acquire an equal number of units. In such an event, the Responsible Entity may direct Distributions between GPT Wholesale Shopping Centre Fund No 1 and GPT Wholesale Shopping Centre Fund No 2 to allow the allotment of an equal number of units to be issued.
- The determination by the Responsible Entity of the price attributable to the units comprising the Stapled Security will be binding on all Participants.

Distribution Reinvestment Plan Rules

5.0 Alterations or Cancellation of Participation by a Securityholder

- Participant may at any time cancel participation in the Plan by notice in writing to the Responsible Entity. To be effective for an upcoming Distribution any such notice must be received on or before 5pm (Sydney time) five Business Days before the last day of the relevant Quarter.
- If a Participant disposes of all that persons holding of Stapled Securities, that Participant will be deemed to have cancelled participation in the Plan.

6.0 Administration of the Plan

- The Responsible Entity will be responsible for the administration of the Plan.
- The Plan will be binding upon each person who is or becomes a Securityholder.
- The Responsible Entity may settle in the manner which it sees fit, any difficulty, anomaly or dispute which may arise in connection with, or by reason of, the operation of the Plan, whether generally or in relation to any Securityholder, and the determination of the Responsible Entity will be conclusive and binding upon all Securityholders and other persons to whom the determination relates.
- The Rules of the Plan may be altered, amended, deleted or added to by the Responsible Entity, provided that Securityholders are notified not less than 30 days before the next distribution.
- The non-receipt of any notice under the Plan by a Securityholder will not invalidate any action set out in such notice.
- Neither the Fund nor the Responsible Entity will be liable under the Plan for any act done in good faith or for any failure to act including, without limitation to the generality thereof, any claim or liability in connection with the establishment or operation of the Plan.

7.0 Definitions

"Business Day" means a weekday on which the banks are open in New South Wales.

"Distribution" means any cash distribution of income and/or capital by the Trusts.

"Fund" means the GPT Wholesale Shopping Centre Fund.

"Issue Price" means the issue price of a Stapled Security issued to Participants under this Plan calculated in accordance with the Constitutions of the Trusts.

"Participant" means each eligible Securityholder in the Fund who is participating in the Plan.

"Plan" means the Distribution Reinvestment Plan established by these Rules.

"Quarter" means the period ending 31 March, 30 June, 30 September or 31 December.

"Responsible Entity" means GPT Funds Management Limited.

"Rules" means these rules governing the operation of the Plan.

"Securityholder" means a registered holder of a Stapled Security in the Fund.

"Stapled Security" means the stapled security comprising a fully paid ordinary unit in each of the Trusts.

"Trusts" means the trusts known as GPT Wholesale Shopping Centre Fund No 1 and GPT Wholesale Shopping Centre Fund No 2.