



A guide to your GPT Group 2009 Annual Tax Statement

This guide has been prepared to assist you and your tax adviser to complete your income tax return for the year ended 30 June 2009 using the GPT Group Annual Tax Statement ("the Annual Tax Statement"). It is not intended to cover all aspects of the income tax law for all investors. Professional taxation advice should be sought in relation to specific tax matters.

Your investment in the GPT Group consists of shares in GPT Management Holdings Limited and units in General Property Trust (referred to as Stapled Securities). Please note that for tax purposes, the dividends and franking credits from your shares in GPT Management Holdings Limited and the trust distributions in relation to your units in General Property Trust need to be separately disclosed in your income tax return.

The Annual Tax Statement provides a detailed breakdown of the dividends (if any) and trust distributions to be included in the preparation of your income tax return for the year ended 30 June 2009.

A. Preparing your 2009 Income Tax Return for Individuals using the 2009 Tax Return Extract

To assist you in completing your income tax return for the year ended 30 June 2009, the Annual Tax Statement includes a 2009 Tax Return Extract. The Annual Tax Statement has been designed so that amounts under the heading Tax Return Components correspond to the amounts to be transferred to the appropriate items and labels of the 2009 Tax Return for Individuals (Supplementary Section) ("2009 Tax Pack Supplement").

The 2009 Tax Return Extract should be used in conjunction with the 2009 Tax Return for Individuals ("2009 Tax Pack"), 2009 Tax Pack Supplement and accompanying guides and ATO reference materials.

You can only use the 2009 Tax Return Extract in preparing your 2009 tax return if all of the assumptions below apply to you:

- You are an individual investor in the GPT Group and an Australian resident for tax purposes.
- You are using the 2009 Tax Pack and 2009 Tax Pack Supplement to complete your income tax return.
- You are NOT a company, trust or superannuation fund or a non-resident.
- You hold your Stapled Securities for the purpose of investment, rather than for resale at a profit, and the capital gains tax ("CGT") provisions apply to you.
- You have not sold any of your Stapled Securities during the income year.
- You do not have any foreign sourced losses, foreign income deductions or any other foreign sourced income.
- You do not have any capital losses or any other capital gains.

If any of these assumptions do not apply to your individual tax circumstances, you should refer to the 2009 Tax Pack and 2009 Tax Pack Supplement and accompanying guides or seek independent taxation advice if you are unsure how to complete your income tax return.

B. Notes to the Annual Tax Statement

The GPT Group's year end for taxation purposes is 31 December. Therefore the Trust distributions paid to you during the year ended 30 June 2009 comprise three quarterly distributions (30 June 2008, 30 September 2008 and 31 December 2008) that relate to the Trust's year ended 31 December 2008, and one estimated quarterly distribution (31 March 2009) that relates to the Trust's year ending 31 December 2009.

Reinvested distributions

The amounts shown under the Tax Return Components heading on your Annual Tax Statement should be included in your 2009 tax return regardless of whether you elected to reinvest your distributions or have them paid to you in cash.

2009 capital gains

During its year ended 31 December 2008, the Trust derived capital profits from the disposal of investments. In accordance with the provisions of the Trust's Constitution, the Trustee determined to retain the capital profits in relation to these disposals for the purpose of reinvestment by the Trust to derive future income for investors.

Although the capital profits were not distributed to you, the Trust has still derived a net capital gain for CGT purposes on the disposal of its investments. Australian tax law requires that unitholders include in their assessable income their proportionate share of the net capital gains of the Trust, regardless of whether it is distributed.

The components of your distribution represent your share of the Trust's taxable income and tax deferred amounts. Your share of the Trust's net capital gains has been disclosed in the Discounted Capital Gains component on the Annual Tax Statement.

If you are a non-resident who is lodging an Australian tax return, the capital gains amount upon which you are liable to Australian tax is the amount relating to Taxable Australian Real Property ("TARP"). You are advised that 100% of the distribution component disclosed as a Discounted Capital Gain component relates to TARP.

Tax deferred income

Where the distribution from the Trust exceeds the sum of the Tax Assessable Income and Capital Gains components, the excess will not be immediately taxable but will (unless it relates to the distribution of a discount capital gain) reduce the CGT cost base of the units in the Trust held by you.

This excess is called "tax deferred" income and generally arises when depreciation and capital allowances have been allowed as tax deductions in the Trust. Once the tax deferred distributions reduce your CGT cost base in the units to nil any additional tax deferred distributions will give rise to an immediate capital gain. However, this gain may be reduced on account of the CGT 50% discount.

C. Disposal of your Stapled Securities

If you sell your Stapled Securities, you should obtain independent taxation advice. You should also refer to the ATO Publication - Personal Investors Guide to Capital Gains Tax - for further information.

For tax purposes, the sale of a Stapled Security is treated as a disposal of a share in the Company and a unit in the Trust. Accordingly, in calculating the capital gain or capital loss on disposal of a Stapled Security, you will have to reasonably apportion both the proceeds you receive on sale and the CGT cost base of your Stapled Security between the share in the Company and the unit in the Trust.

One way of apportioning the sale proceeds and cost base is to use the net tangible assets for each share and unit. Information on the net tangible assets of shares in the Company and units in the Trust as at June and December each year is available from the GPT Group website at www.gpt.com.au in the "Investor Relations/Tax Information/Net Asset Backing of entities in the GPT Group" section.

Disclaimer

This Guide has been prepared for informational purposes only and does not constitute tax or financial advice to any person with respect to any of the matters discussed therein. While every effort is made to provide accurate and complete information, the GPT Group does not warrant or represent that the information in this Guide is free from errors or omissions or is suitable for your intended use. Subject to any terms implied by law and which cannot be excluded, the GPT Group, its related bodies corporate, directors, employees or agents, or any other person do not accept any liability including, without limitation, any liability arising from fault or negligence for any loss, damage, cost or expense (whether direct or indirect) incurred by you as a result of any error, omission or misrepresentation in the information or from the use of this document or its contents or otherwise arising in connection with it. Please note that all figures are in Australian dollars unless otherwise indicated.

Cost base of shares and units

Generally, the cost base of your shares and units is the amount that you paid for them including incidental costs of acquisition and disposal, such as brokerage fees.

In the case of your units, the cost base will also be reduced by any tax deferred distributions. Details of tax deferred distributions are available from the GPT Group website at www.gpt.com.au in the "Investor Relations/Distributions/Distribution Archive" section. If you acquired your units in the Trust prior to 20 September 1985 (ie. pre-CGT), you should obtain independent tax advice.

D. Resources

ATO publications

Various publications are issued by the ATO to assist you to prepare your tax return as follows:

- 2009 Tax Pack and 2009 Tax Pack Supplement.
- Personal Investors Guide to Capital Gains Tax 2008-09 (where a capital gain or loss has been derived).
- You and Your Shares (where you have received franked dividends but the investment has not been held for at least 45 days).
- How to claim a foreign tax credit (to assist you with determining your entitlement to a foreign tax credit).
- If you are not required to lodge a 2009 tax return and have received franked dividends from investments, you may be entitled to claim a refund of franking credits attached to such dividends. Contact the ATO on 132861 (Individual Info Line) to obtain the application form and instruction booklet for Refund of Franking Credits.

You can obtain any of the publications detailed above by calling the ATO's Publications Distribution Service on 1300 720 092, visiting an ATO office (refer 2009 Tax Pack for details), or downloading them at www.ato.gov.au and then selecting "Find a form or publication" from the left hand menu.

Contact information

For any further information regarding the tax aspects of your investment in the GPT Group, please contact your tax adviser or the ATO on 132861. If you have questions regarding the Annual Tax Statement please call the Securityholder Service Centre on freecall 1800 025 095 (within Australia) or 61 2 8280 7176, between 8.30am and 5.30pm Sydney time.

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