

MEETING OF GPT SECURITYHOLDERS

On 25 May 2009 at 2:00pm

Chairman's Address:

Good afternoon ladies and gentlemen.

Welcome to the Annual General Meeting of the GPT Group, I am pleased that you were all able to join us today.

My name is Peter Joseph and I am the Chairman of the GPT Group. This meeting is an annual general meeting of the shareholders of GPT Management Holdings Limited (the "Company") and, at the same time, a meeting of the unitholders of General Property Trust (the "Trust").

As the appointed time has arrived and a quorum is present, I declare this meeting properly constituted and open. I have been appointed by my fellow directors to chair this meeting and I also table the document signed by the responsible entity of the Trust to appoint me to chair this meeting under the Corporations Act.

David Armstrong from our Auditors, PriceWaterhouseCoopers is here with us today, and we are also joined by Ewen Crouch and Andrew Finch from our lawyers, Allens Arthur Robinson.

On the stage with me today are a couple of faces that will be new to you; Mr Michael Cameron, our new Chief Executive Officer and Managing Director, and Mr Lim Swe Guan, who has recently joined the Board, subject to your ratification at this meeting.

I would also like to introduce:

Directors Malcolm Latham and Ken Moss, GPT's CFO Kieran Pryke, Company Secretary James Coyne, Peter Joseph, Michael O'Brien, and Directors Anne McDonald, Ian Martin, and Eric Goodwin.)

I would like to commence today by stating that for many of us in corporate life this has been the most challenging year of our careers. The speed with which the Global Financial Crisis struck, the ferocity of its impact and the devastation of its effects... this firestorm was unprecedented.

Regardless of the difficulty of the environment, however, we need to acknowledge up front that the security price performance of GPT has been extremely disappointing over the last 12-18 months.

With the wisdom of hindsight, it is now clear that the Babcock and Brown Joint Venture has become the wrong deal for these times.

And, while it is true that all Real Estate Investment Trusts have been hit hard by the global crisis, unfortunately, for GPT, the continuing overhang of the JV has been unequivocally negative. Securityholders have suffered as a result, and for that we owe you, GPT's investors, our sincere apologies.

In taking responsibility, as you are aware, Nic Lyons who was highly respected by his peers and colleagues discontinued as CEO and Managing Director in October last year after many years of unstinting commitment to GPT. Elizabeth Nosworthy left last year and Malcolm Latham and I have not sought re-election and will retire at the conclusion of the meeting.

As a Board, we have cherished your loyalty and your trust, and we have always tried to respond in kind. On behalf of the board, I would like to emphasize how genuinely sorry we are that we have not been able to achieve a better outcome for all of our investors.

Moving on to the business of the meeting, we have a number of items on the Agenda today. How we propose to order the meeting is as follows:

I will provide some background to the global market conditions and how we have had to respond to those.

Our new CEO Michael Cameron will then provide an overview of the business performance for 2008 and recent events, as well as giving you some initial comments regarding his vision for GPT's future. After some concluding remarks, we will then move to formal business and take your questions from the floor.

We have organised for light refreshments to be served in the foyer of the auditorium from 4pm.

As we all know, the past year has been characterised by

- extreme volatility and loss in value in financial markets
- a "freeze" within debt markets, and
- pressure on asset prices globally

All 3 of these factors have combined to place enormous pressure on Australian REITs, including GPT.

The debt markets "freeze" in particular has seen the banking sector stampede to reduce its exposure to real estate, both locally and internationally, with two profound effects:

(1) it has made the refinancing of existing loan facilities for established groups such as GPT extremely difficult, and materially more expensive; and

(2) banks' unwillingness to lend has meant that asset sales are very difficult to achieve, as prospective buyers are unable to finance their purchases.

GPT reported a substantial accounting loss for the 2008 year, as noted in the financial statements that you have all received. However, this result largely reflects the impact of non-cash items, including asset revaluations and the mark-to-market of derivative positions. These items do not affect the operating performance of the business, are non cash and do not impact the status of the Group's underlying asset base. Michael Cameron will speak more to this in his address.

As I have stated, GPT's price performance has been very disappointing for all of us. However, we are not alone. The Australian REIT sector is down approximately 69% since the beginning of 2008, compared with the broader ASX200 index which has fallen by 40%.

The Australian REIT sector has been the worst performer of the major real estate indices globally.

This performance reflects investor concerns about a number of issues, but particularly gearing and liquidity, in an environment of falling asset values and limited availability of debt. Investors have been extremely concerned about financing of real estate companies, including headroom to bank borrowing covenants.

To quote from a recent industry review by the credit ratings agency Standard & Poors:

"...this real estate downturn is unique in that both the tenants and the debt financiers are both under stress...there is a growing reluctance by the traditional property bankers to grant AREIT requests for additional flexibility in their revolving credit facility covenants; at the same time, these bankers are seeking to limit their exposure to single AREIT names."

Through the course of the past twelve months GPT has responded to this environment in a number of ways. The 4 principal elements of that response are set out in the slide before you.

First and foremost, we have set a clear strategy to return GPT to its traditional strengths – ownership, management and development of high quality Australian real estate. To achieve this we will exit our offshore investments over time, in particular, the joint venture with Babcock and Brown. We also will not invest any further capital in the JV.

We have announced a non-core asset sale program to release capital, improve our liquidity and reduce our leverage. To date, we have achieved sales of \$460 million.

We have undertaken two substantial capital raisings since mid 2008, to move our balance sheet to amongst the strongest in the sector.

Finally, we have appointed a new CEO, Michael Cameron, who comes to us with a very strong background in both operational and financial management. His previous roles include CFO positions with St George Bank, CBA and Lend Lease. Michael has already proven to be a very strong leader and outstanding addition to the team.

We are also in a process of Board renewal. We have appointed two new directors, Michael Cameron and Lim Swe Guan, and four of the eight directors in place at last year's AGM have stepped down, or intend to do so at the conclusion of this meeting.

This morning we announced the appointment of Rob Ferguson as a Director and also as Deputy Chairman of GPT. Rob is currently the Chairman of IMF (Australia) Limited. Earlier in his career Rob spent 15 years as Managing Director and Chief Executive of Bankers Trust Australia, and 10 years as an independent non executive director of Westfield. Rob brings to the Board a wealth of knowledge and experience in finance, investment management and property as well as corporate governance.

Before I move on I wish to comment further on two of the strategic initiatives we have undertaken.

First: our move to exit our offshore investments, including the Babcock and Brown joint venture should be seen in context.

The original investment in the JV occurred well before the Global Financial Crisis, as part of a package of proposals approved by securityholders in 2005. Until the financial crisis unfolded, the JV met the return criteria that GPT demanded from it. It was supported by many analysts and investors.

With the benefit of that great investment tool called hindsight, the impact of the Global Financial Crisis has caused us to reflect that, we simply got it wrong. In the current financial climate, the degree of leverage in the JV is unsustainable. Our "safety-valve" was and remains that virtually all of the JV debt is non-recourse to GPT.

And while the results from this JV have been disappointing to say the least, it is important to keep it in some perspective. Our investment in the JV represents only 9% of GPT's total assets, and our distribution guidance for the current year does not reflect any contribution from it, so there is no risk to this guidance from any further adverse developments in the JV.

We are now seeking to exit this investment as quickly as we can, to return to our core strengths – ownership, management and development of our high quality core Australian portfolio. That core group of Australian assets continues to represent one of the best real estate portfolios available in Australia's investment markets, and represents 80% of our real estate investments.

As we exit our offshore investments, we will also simplify our structure, reduce costs, and reduce our exposure to currency volatility.

The second strategic initiative that I should comment further on is our decision to raise equity twice in the course of the past twelve months.

Once again we recognise that this has not been a popular decision amongst many of you, and particularly those who may not have wished to participate.

However, in our view each capital raising was necessary and appropriate. Following our first capital raising, it was clear from continued negotiations with our banking syndicate that adjustments to banking covenants or other terms were by no means certain to be achieved and, even if they were, they would be prohibitively expensive.

In raising capital twice through the year we join an extensive list of companies that have decided to take the same course, including Dexus, Stockland, Wesfarmers, Bluescope and Alumina. 35 of Australia's top 50 companies by market capitalisation have raised new equity since the beginning of 2008.

Most importantly, raising fresh equity capital has allowed GPT to navigate through the GFC without being forced to sell quality core assets – assets which represent the future of the company. As you can imagine, we had no shortage of opportunists approaching us trying to get a bargain. By keeping the core portfolio intact with your support, we think we have positioned GPT much better for the upturn than it would otherwise have been. For the many of you who supported these capital raisings, I thank you sincerely, all the more so given that the raisings occurred at times of considerable stress on many peoples' investment portfolios and financial circumstances. I am confident you will reap the benefits in future.

In relation to these capital raisings, we attempted to make our raisings as fair as possible, by offering securities very largely to our existing securityholders, rather than new investors. The equity raisings were not renounceable, as it was in the interests of the Group to complete the raisings as quickly, and with as much certainty as possible, given the volatile market environment. In view of the size of the raisings and volume of securities offered, we did not believe that rights trading would have resulted in fair value being realised. This could have negatively impacted the success of the raisings overall.

For both of our raisings, our security price consistently traded on the stock market at levels well above the new issue price, throughout the offer period. As a result, investors that chose not to increase their investment have had the opportunity to sell their existing GPT securities, re-invest at a lower cost through taking up the offer, and also release some cash.

Where is GPT now? Following our most recent capital raising, we have

- amongst the strongest balance sheets of the AREIT sector, with debt to assets at 21% on a proforma basis
- liquidity to enable us to meet all commitments through to December 2010, including the expiry of over \$2.4bn of debt through this period
- a clear strategy to return to our core business strengths
- a diversified Australian real estate portfolio of the highest quality, and
- a highly dedicated, committed management team who continue to work extremely hard to restore value for all our securityholders.

As a consequence of the capital raisings, we welcome GIC of Singapore as a substantial securityholder in the Group. GIC is recognised as one of the world's pre-eminent real estate investors. We regard their interest in GPT as a testament to the quality of our portfolio.

As I said earlier today is my last official occasion as Chairman of the Group. I will be succeeded as chairman of GPT by Dr Ken Moss AM at the conclusion of this meeting. Ken, whose own term finishes in 2010, provides very necessary continuity at a time of great change. He has great depth of experience at both the CEO and Board level and his wealth of GPT experience will be of great assistance to our new CEO Michael Cameron over the next 12 months.

Malcolm Latham will also be standing down as a director of the Group at the conclusion of this meeting. I would like to take this opportunity to thank him for many years of dedicated service to GPT and its securityholders. Malcolm like all of us is acutely aware of his responsibilities to securityholders and has always been so.

We have worked very closely together since 2003. His professionalism, his intellect and his great love of property were always at work for the perceived best interests of GPT's owners at any given time. I wish him well.

Finally today more than anything is about the future, it is about renewal and hopefully regaining your trust. Thank you for your loyalty, patience and support through the best of times and the worst of times. I wish each of you well.

I would now like to turn to Michael Cameron, our new CEO, to give a short address.

CEO's Address:

Good afternoon everyone. I have now been in the CEO role for 25 days. Can I start by saying it is an absolute honour and privilege to be appointed to the role and it's a responsibility that I take very seriously.

GPT is an outstanding organisation with a 38 year history and a great culture.

From humble beginnings from our first major property purchased at Penrith in 1971 for \$5.6 million, to a diverse portfolio at December totalling \$13 billion, 86% of which is in Australia. We have 500 staff, thousands of tenants, and over 55,000 Security holders – each of whom place enormous trust in us.

Before I accepted the role, I obviously carried out extensive analysis on GPT and formed some initial views on what the immediate priorities were. The overwhelming issue that GPT faced was the debt and liquidity demands on the Balance Sheet.

The second issue that I identified was the difficulties associated with the Babcock & Brown Joint Venture. It was obvious that in dealing with the Balance Sheet issues, GPT would then be able to position itself to accelerate an exit from the Joint Venture.

The Capital raising announced earlier this month was a difficult decision, but has been effective in dramatically repositioning our Balance Sheet to remove the refinancing challenges through to December 2010. It also removed the risk of covenant breaches, and provided GPT with one of the lowest gearing ratios in the sector at 21%. This has resulted in positive reviews from both Moody's and Standard and Poors, and given us a much better bargaining position with the Banks. It has also meant that in our efforts to divest the non-core assets we are no longer under time pressures and will not be perceived as forced sellers by potential purchasers.

Even though our intention is for GPT over time to exit the majority of our non-core assets, it makes no sense to sell at fire sale prices, at near the bottom of the cycle. We will, however, look to exit the Joint Venture with Babcock & Brown as quickly as possible.

My first few weeks

In my first few weeks I have been doing a lot of listening, a lot of looking, and a lot of learning. I have met with around 25 groups of institutional investors, shareholder representative groups, media, many of the staff and our key advisers. The views expressed about GPT have been predictable, but the level of underlying support for GPT to return to a position of strength, and again be an icon in the sector, has been very encouraging. Today will also be an opportunity for me to listen to your views.

My first few weeks have also been an opportunity for me to evaluate the capabilities of the organisation and begin to set the tone and direction for the future.

Results

Let me now turn to the results for 2008.

- The Realised Operating income for the year was in line with the October forecast at \$468.8m.
- The Net Tangible assets per Security at year end was \$1.43.
- The Distribution per security for the year was 17.7 cents.
- Total Assets were \$13 Billion.
- Headline Gearing remained relatively low by industry standards at 33.7%.

The difference between the Realised Operating Income of \$468.8m and the \$3.253 billion reported loss for 2008 relates to a number of significant, non-cash items set out on the slide. These include;

- Fair value adjustments of \$1.123m (being the reduction in value of our investments)
- Foreign currency movements of \$545m (offset by amounts credited to the Reserve)
- Derivative movements of \$839m (being the fair value of future cash flows)
- Impairment expenses of \$1.127m (being the write down of the value of the JV)

All of these amounts are unrealised and are not included in the cash profit of GPT.

Retail

The GPT Group is one of the largest owners, managers and developers of retail assets in Australia. We have ownership interests in 18 shopping centres in Australia and manage 13 centres, as well as the Homemaker City portfolio.

- During the year the Comparable income growth for the Retail business was 4.5%,
- The portfolio is of very high quality with occupancy over 99%,
- Comparable sales growth was 3.5%, and
- During the year we had almost 200 million customer visits to our centres.

Office

The office portfolio consisting of interests in 20 buildings, with over 600,000 square metres of prime quality space, is also one of Australia's largest.

- Comparable income growth for the portfolio was 7.8%,
- Over 92,000 square metres, which is equivalent to more than the entire space in the MLC Centre, was leased in the year, reflecting strong demand,
- There is a long average lease term of 5.2 years for managed assets, and
- 99% of the space is committed.

Industrial

GPT's Industrial and Business Park portfolio represents around 7% of total assets. Our focus is on owning and developing modern centres that are adaptable, leased to good tenants and provide a multitude of uses.

- During the year the comparable income growth was 3.8%,
- Our assets, excluding development sites, are 100% leased, and
- There is a long average lease term of 7.2 years.

Funds Management Business

Another one of our core businesses is our funds management business. GPT has an interest in the portfolio of assets owned by the Wholesale Office Fund and the Wholesale Shopping Centre Fund. As at today, we own about 1/3 of each fund. We have no current plans for further sales of our interests.

- The Wholesale Office Fund has 97% of its assets graded either Premium or A-Grade, and
- The gearing of the Wholesale Office Fund at December was quite low at 18% and the Wholesale Shopping Centre Fund was 9%.

Development Business

The Group has a proven track record of identifying and delivering successful developments through projects such as Melbourne Central, Rouse Hill in NSW, 818 Bourke Street Melbourne, workplace6 in Darling Island, and the Quad precinct at Sydney Olympic Park.

Reflecting current market conditions GPT has only two significant development projects underway – Charlestown Square in Newcastle and One One One Eagle Street in Brisbane. It is unlikely that we will commence any other projects until the market conditions are favourable.

- Capital required for these two projects in 2009 is \$220 million,
- Major tenants for Charlestown Square have been secured and the project is due for completion in 2010, and
- Eagle Street, of which GPT directly owns 1/3, is due for completion in 2011 with pre-leasing underway.

Awards and Sustainability

- GPT is frequently recognised for its high quality work and commitment to the community. In July 2008 we received the prestigious Banksia People's Choice award for our Rouse Hill Town Centre, and in September 2008 we were awarded a "highly commended" rating in the Hewitt Best Employers Awards.
- In Pyrmont our Workplace 6 office development achieved the first six star, green star rating in New South Wales, a wonderful achievement for the Group. Last week we launched our Corporate Responsibility Website which has received an A+ rating under the Global Reporting Initiative.

Community

- GPT recognises the importance that all employees incorporate Corporate Responsibility into their everyday role with the Group. With this in mind, an internal Corporate Responsibility platform exists where staff can engage in the Group's activities at various levels.
- As a result, over 84 GPT volunteers collectively assisted 37 individuals and organisations. In addition, GPT and our employees donated \$48,000 to help needy causes in our community.

Other Investments

GPT has a number of other investments considered non-core.

In Australia these include the Hotel and Tourism Portfolio consisting of the Ayers Rock Resort, Four Points by Sheraton in Sydney and a number of Voyages Lodges.

Overseas, our investments include:

- the US Seniors Housing Portfolio which consists of 34 assets in the New England region,

-
- GPT Halverton and the Hamburg Trust both located in Europe, and
 - The Joint Venture Fund with Babcock & Brown.

GPT is currently in the process of transitioning the management of the Joint Venture assets to GPT and we are now seeking to accelerate a full exit from the Joint Venture.

Since December 2008 we have already been successful in selling \$460m of assets, including H20 (a European office portfolio), an interest in our wholesale funds, and Cradle Mountain Lodge.

Performance

It is important to realise that the poor performance of these 'Other Investments' has had the most significant effect on the Group results, and has the most impact on the sentiment towards GPT.

These results were impacted as the environment in which GPT operates changed dramatically during the year. A crisis in credit markets was rapidly followed by an economic downturn globally.

The falling Australian dollar together with the reduction in investor confidence and asset values, all affected GPT's business.

In responding to these challenges, GPT sought to reposition the business for the long term.

This included revising forecasts for earnings and distributions. The core Australian retail, office and industrial/business park assets continued to deliver strong results. However, the non-core investments faced deteriorating conditions, including the Australian Hotel/Tourism Portfolio and the Group's international operations. The Joint Venture with Babcock & Brown, the US Seniors Housing Portfolio and the European funds management businesses were severely impacted.

Liquidity and Funding

Strengthening the balance sheet and reducing debt in the face of falling asset values and constraints in credit availability has been our priority. Through the capital raising last year, and the \$1.7 billion raising announced earlier this month, we have de-leveraged the Group's balance sheet to 21%, positioning GPT as one of the lowest geared Trusts in the sector and removing the refinancing risks completely between now and December 2010.

Liquidity requirements over the next 18 months have been reduced from \$1.5 billion to zero and our interest rate cover will now move towards three times by the end of the year. We have the potential to further improve our position by extending and refinancing our banking facilities later this year, and the sale of any non-core assets.

Strategy

GPT's strategy has been refocused onto the Group's domestic business – the ownership, management and development of quality Australian real estate, which already forms the bulk of the Group's investments and income. As we have recently stated, GPT will, over time, exit the majority of its non-core investments.

Over the next month I will continue to work with the management team and the Board on refining the roadmap for the future and I look forward to providing details of how we will execute the strategy at a dedicated strategy presentation to be scheduled between now and when we present our half year results.

Outlook

Globally, real estate values remain under pressure as occupier demand weakens and liquidity continues to be scarce and expensive particularly for larger transactions.

Australia is broadly following this trend however occupier demand, whilst weakening, remains generally stronger on a relative basis across the key real estate sub-sectors.

Retail sales through the first quarter have been surprisingly buoyant, boosted by lower interest rates, lower fuel prices and the government stimulus packages, although this positive has been mitigated to some extent by lower margins for retailers.

We continue to expect sales growth to moderate in the second half of 2009 particularly if unemployment continues to rise. GPT's portfolio is well placed to continue to generate income growth given the quality of the assets and the high levels of occupancy.

Office demand has weakened across all the major markets and is likely to continue to do so resulting in lower rental levels and an increase in incentives. We expect this trend to continue over the short term although the significant constraints on supply are very likely to result in a relatively rapid decline in vacancy, and a return to rental growth once the economy improves.

Despite these challenging market conditions GPT's office portfolio is currently in good shape given we're virtually fully leased with long weighted average lease terms providing secure and stable income returns.

Australia is better placed than many offshore markets, however, while we continue to have exposure to the US and Europe, we can expect further pressure on values and income on those assets.

In this environment, our 2009 forecast remains unchanged from our last update with the full year distribution expected to be 4.5 cents per security based on Realised Operating Income of \$367 million.

As a result of strengthening the balance sheet, we now have more bargaining power with the banks, we are no longer seen as a forced seller by potential acquirers of our non-core assets, and we have less constraints on being able to accelerate an exit from our Babcock & Brown Joint Venture.

We are now in a much stronger position to prosper in the environment going forward and to ultimately get on with what we do best – managing, owning and developing high quality Australian real estate assets.

Conclusion

In conclusion, please separate in your minds the performance of the non-core assets from the other 80% of the business, which includes some of the best performing and well known quality assets across Australia.

As I said at the beginning of my presentation, GPT is an outstanding organisation with a very long history, and a great culture.

In the coming year we will work extremely hard to restore confidence and trust in GPT, and ultimately deliver more reliable and consistent returns to you, our loyal security holders.

Thanks for your attention, and I look forward to meeting many of you at afternoon tea.



ANNUAL GENERAL MEETING

25 May 2009



DONNA BYRNE
Head of Investor Relations and Corporate Affairs





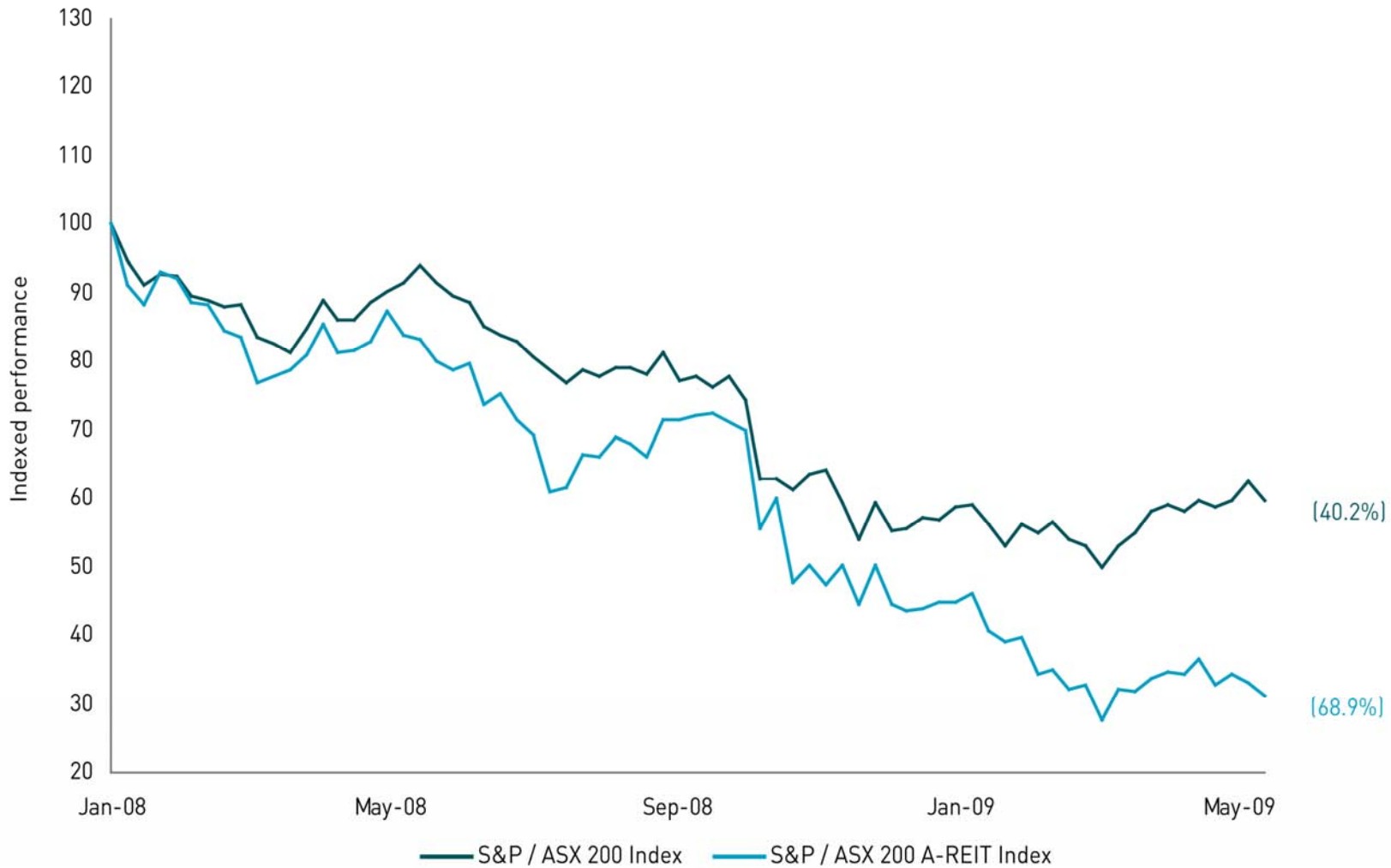
PETER JOSEPH
Chairman



Operating Environment

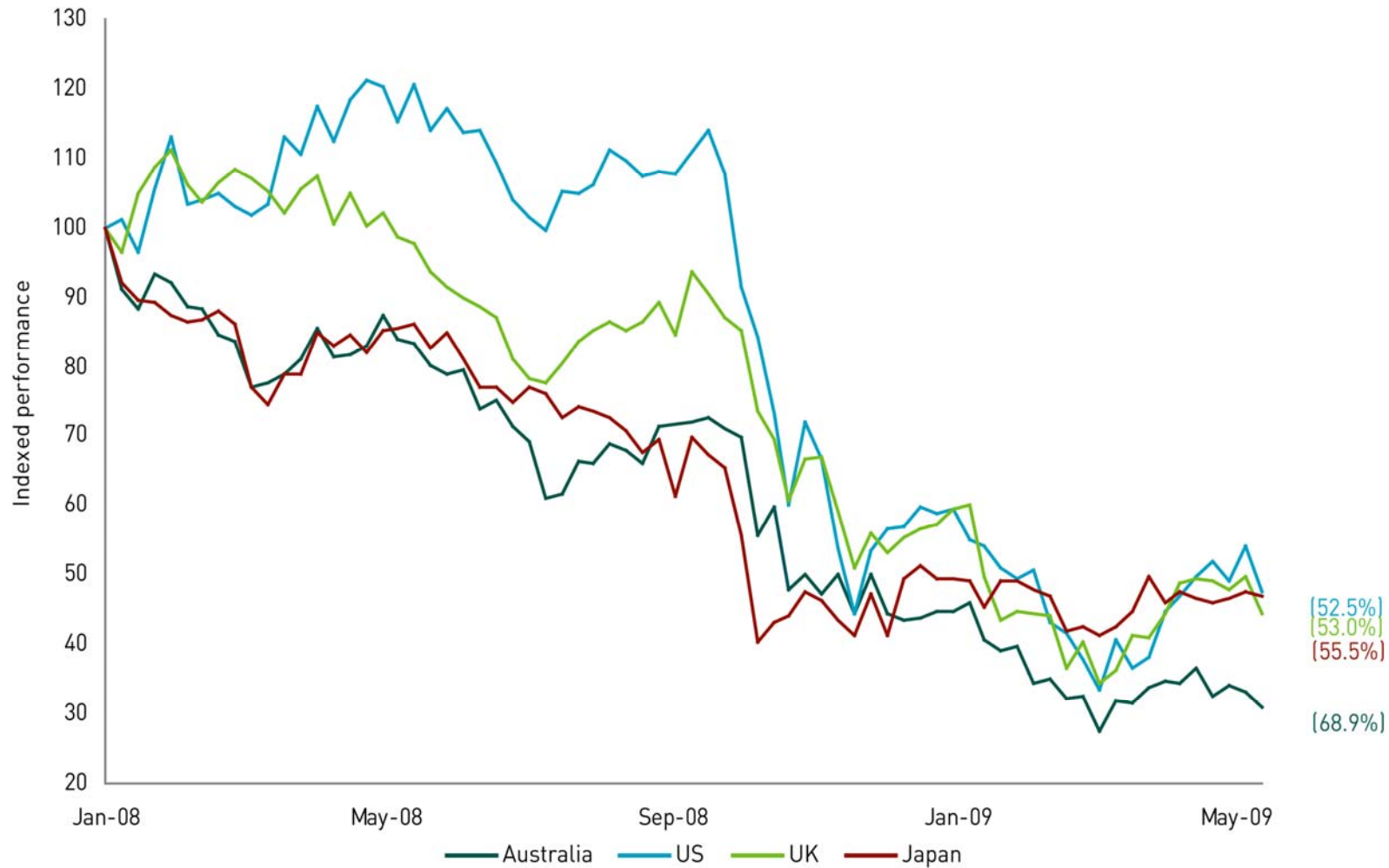
- Well publicised crisis within the global banking sector
- Western economies are generally in, or moving into, recession
- Equities prices globally have fallen
- Real estate sector
 - Asset values under pressure
 - Capital markets debt not been available
 - Banks wishing to reduce exposure to real estate
 - Transaction activity at extremely low levels

Relative Price Performance Jan 08 – May 09



Source: IRESS as at 11 May 2009.

Relative Price Performance Jan 08 – May 09



Source: Bloomberg as at 11 May 2009.

Note: S&P/ASX 200 A-REIT Index (Australia); S&P 500 REITS Index (US); FTSE 350 Real Estate Index (UK); TSE REIT Index (Japan)

GPT's Responses

- Clear strategy to return to core strengths
 - Own, manage and develop quality Australian real estate
- Non-core asset sales to improve liquidity and reduce leverage
- Two equity raisings since mid 2008
- New CEO and Board changes

GPT Post May 2009 Capital Raising

- Pro forma balance sheet leverage 21%
 - Amongst the lowest of the A-REITs
- Liquidity to fully fund all commitments through to December 2010
- On “positive watch” from the major credit ratings agencies
- Clear strategy to accelerate exit from the Joint Venture
- High quality diversified Australian real estate portfolio



PETER JOSEPH
Chairman





MICHAEL CAMERON
Chief Executive Officer and Managing Director





2008 Results Overview

- Realised operating income \$468.8 million
 - In line with October 2008 forecast
- NTA per security \$1.43
- Distribution per security 17.7 cents
- Total assets \$13 billion
- Headline gearing 33.7%

2008 Results

Reconciliation: Realised Operating Income

	2008 (\$m)
Realised Operating Income	468.8
Changes in fair value of assets	(1,122.8)
Foreign Exchange movement	(544.6)
Derivative movement	(839.0)
Impairment expenses	(1,127.1)
Other items	(88.8)
Net profit/(loss) after tax	(3,253.5)

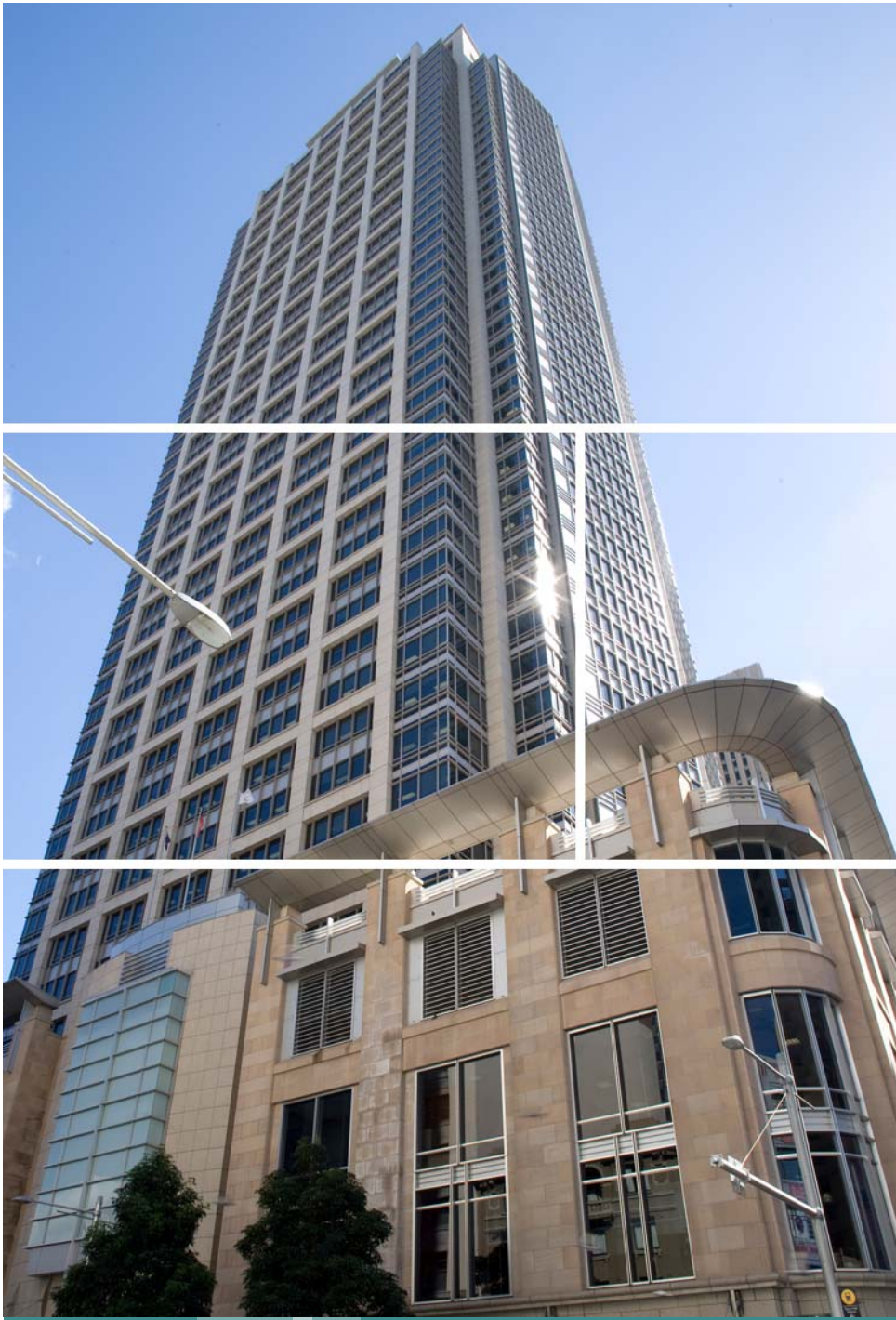


2008 Results Australian Retail Portfolio

- Comparable income up 4.5%⁽¹⁾
- Comparable total centre sales growth 3.5%⁽²⁾
- Occupancy over 99%⁽²⁾
- Close to 200 million customer visits

(1) GPT owned assets only.

(2) GPT and GWSCF owned assets.

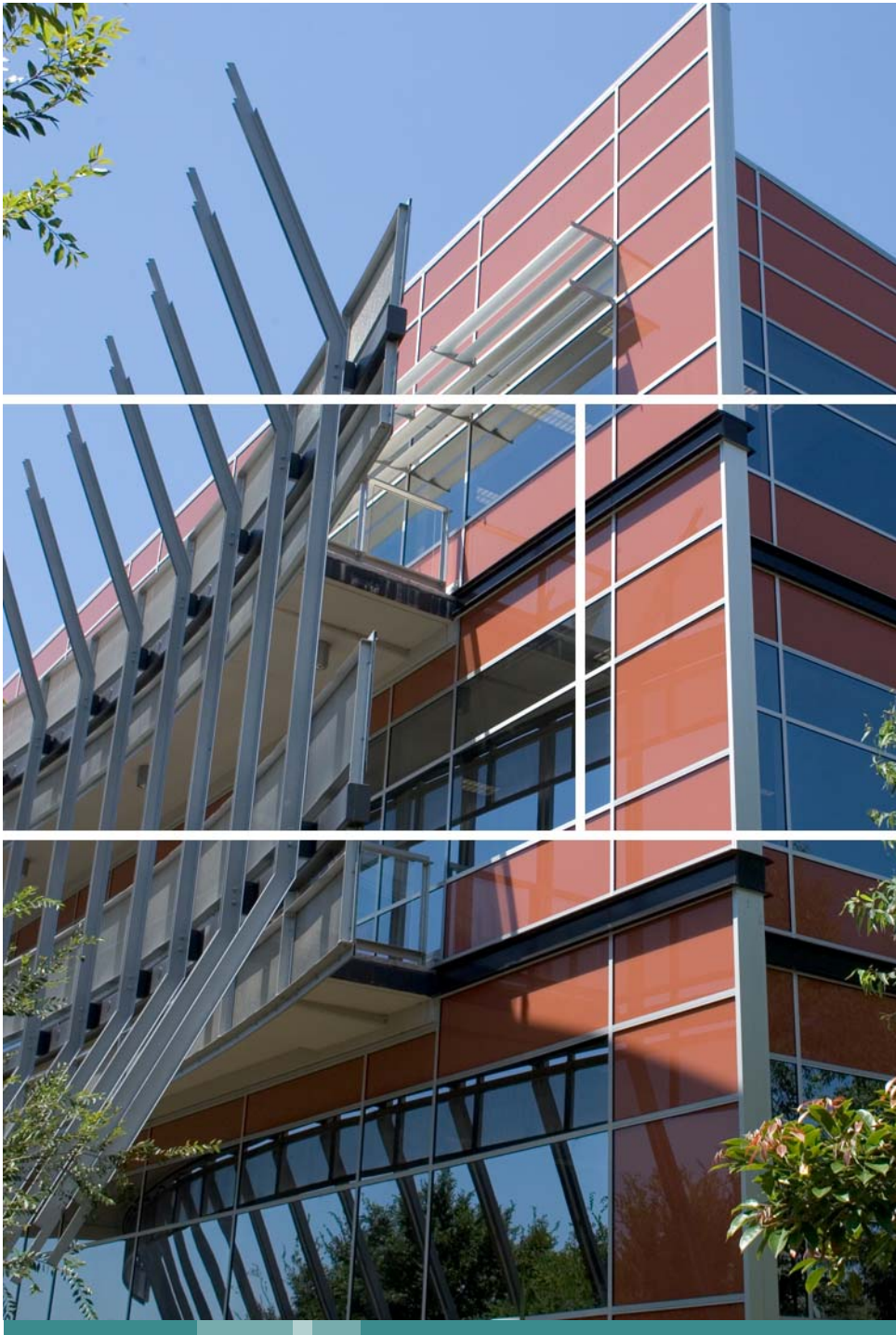


2008 Results Australian Office Portfolio

- Comparable income up 7.8%⁽¹⁾
- Portfolio occupancy 99%⁽²⁾
- Weighted average lease term 5.2 years
- 92,000 sqm leased

(1) GPT owned assets only.

(2) Committed space including rental guarantees.



2008 Results Australian Industrial/ Business Park Portfolio

- Comparable income up 3.8%
- Portfolio occupancy 100%
- Average lease term 7.2 years



2008 Results Australian Funds Management

- Assets under management \$5.3 billion
 - GWOFF \$3.2 billion
 - GWSCF \$2.1 billion
- Low debt to total assets
 - Office Fund 18%
 - Shopping Centre Fund 9%

A low-angle, upward-looking photograph of a modern skyscraper with a glass facade, set against a blue sky with light clouds. The building's structure is composed of a grid of glass panels and metal frames. The perspective makes the building appear to converge towards the top of the frame. Other parts of modern buildings are visible in the background, creating a dense urban environment.

One One One Eagle Street, Brisbane
Artist's impression

Developments Underway

- Charlestown Square commenced January 2008
 - Forecast completion - late 2010
- One One One Eagle Street commenced May 2008
 - Profit achieved on sale of two thirds of project
 - Forecast completion - late 2011



Dow Jones Sustainability Indexes

Member 2008/09

Banksia
environmental
awards
2008



**People's Choice
Winner**

Rouse Hill Town Centre



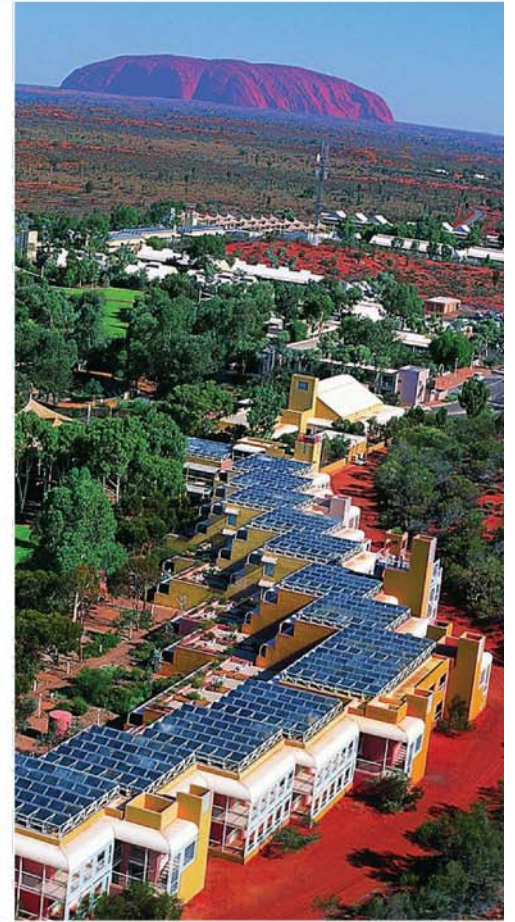
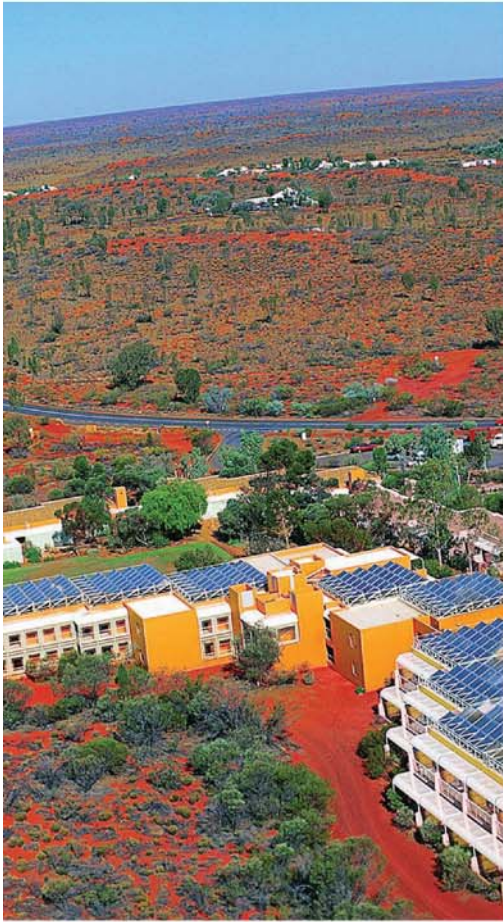
Hewitt
BEST
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BOSS
REINVENTING LEADERSHIP

MGSM
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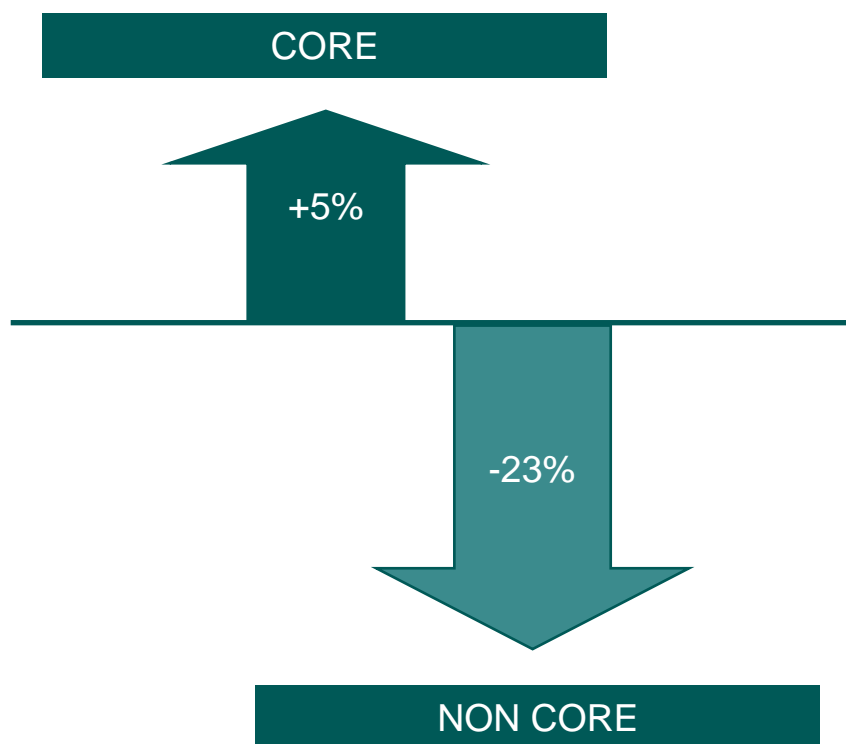
2008



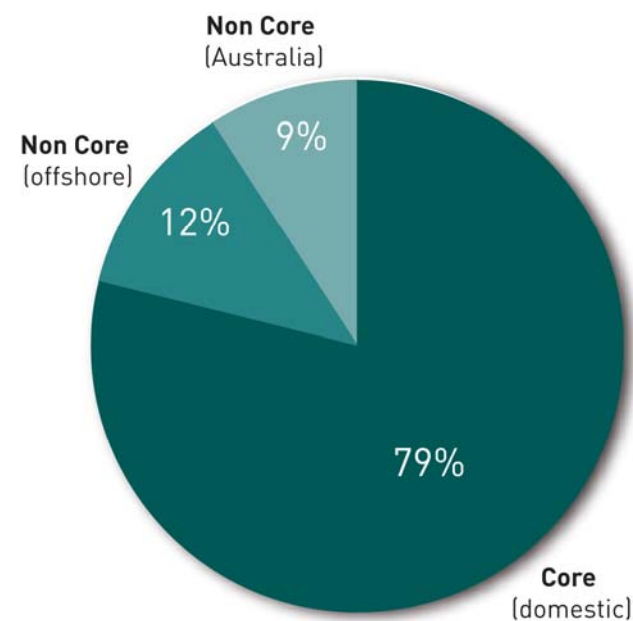
OTHER INVESTMENTS

Realised Operating Income Core vs Non Core

Movement Dec 07 to Dec 08



% at 31 December 2008



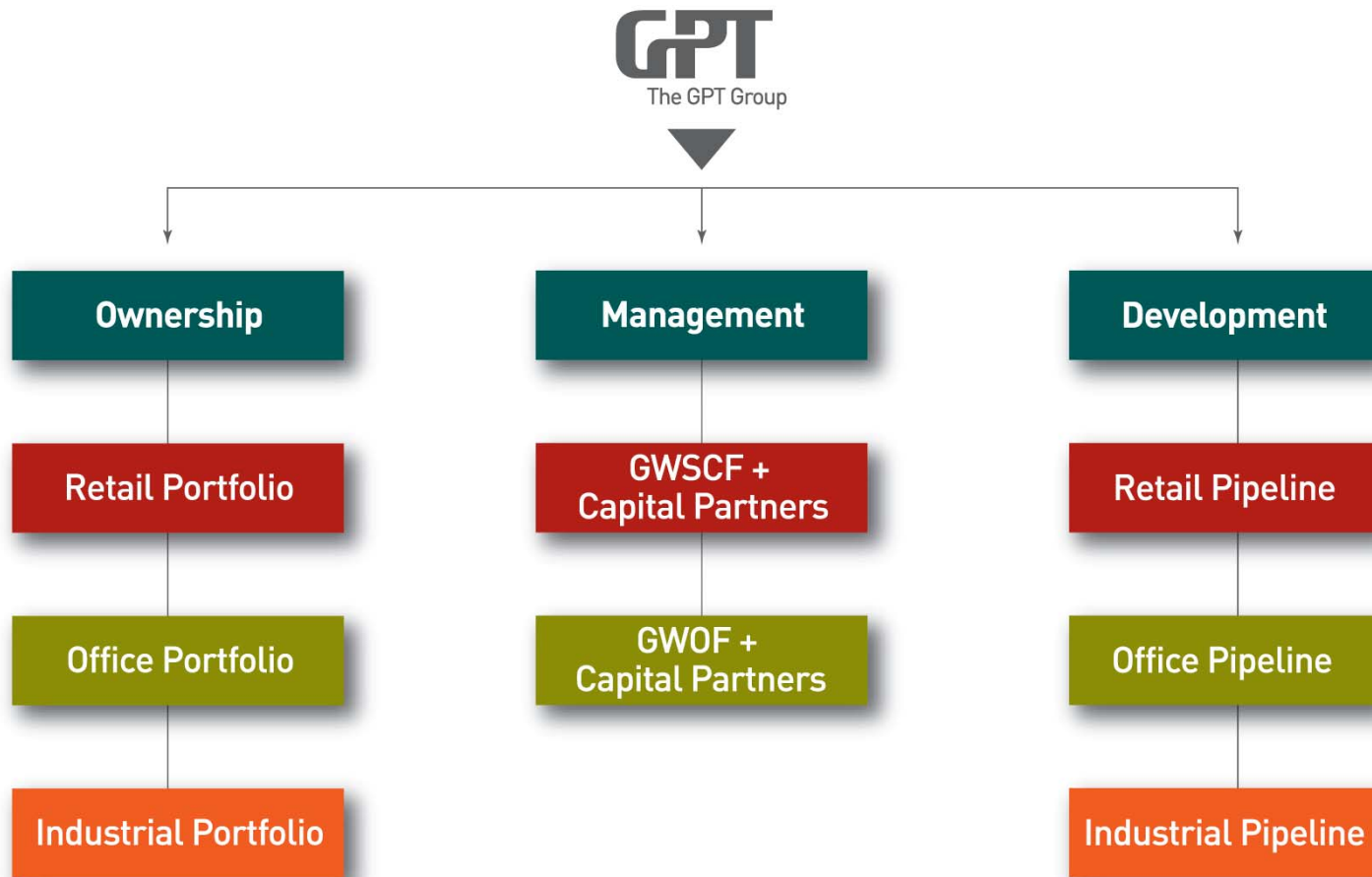
Liquidity

- Refinancing requirement to December 2010 secured
- Then, no material debt maturities until October 2012
- Assumes
 - Zero refinancing
 - No asset sales
 - No distribution reinvestment plan
 - Interest in Highpoint acquired by GPT (July 2009 Put Option)

Capital Needs 2009 to end 2010

	\$ billion
Proforma cash balance	0.2
Equity raising	1.7
Undrawn debt facilities	1.4
Current Liquidity	3.3
Debt expiries	2.4
Capital expenditure	0.6
Highpoint	0.2
Financing Requirements	3.2
Excess	0.1

Strategic Focus Australian Real Estate



Outlook

- Globally real estate values remain under pressure
- Core domestic business demonstrating resilience
 - High occupancy (all portfolios)
 - Long lease terms (office/industrial)
- Distribution guidance FY09 4.5 cents per security
- Strong balance sheet post capital raising
- Focus - owning, managing and developing high quality Australian real estate



ANNUAL GENERAL MEETING

25 May 2009



PETER JOSEPH
Chairman





ITEM 1

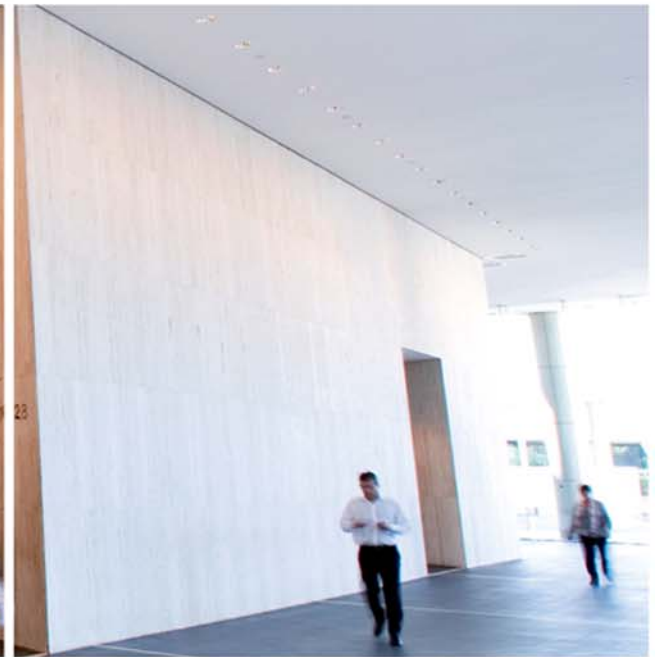
DIRECTOR'S REPORT & FINANCIAL STATEMENTS



ITEM 2

RESOLUTIONS

RESOLUTION 1

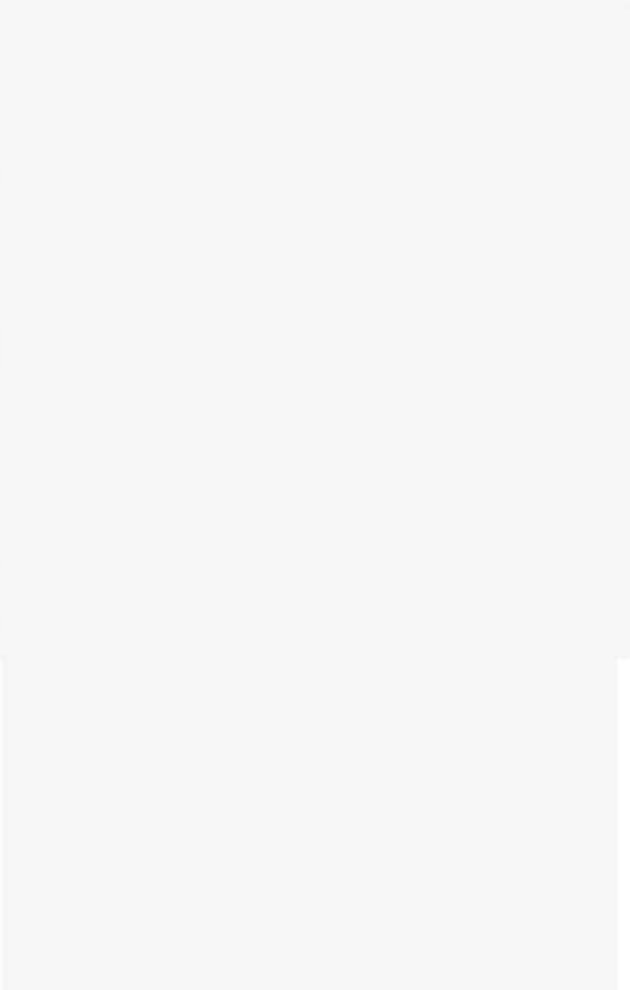






ERIC GOODWIN
Director



DISCUSSION



Voting Card

 <p>GPT The GPT Group</p>	<p>GPT MANAGEMENT HOLDINGS LIMITED ACN 113 510 188 GENERAL PROPERTY TRUST ARSN 090 110 357 (The GPT GROUP)</p>
<p>ANNUAL GENERAL MEETING</p> <p>Monday, 25 May 2009</p> <p>SECURITYHOLDER / PROXYHOLDER ADMISSION / VOTING CARD</p>	
 <p>0000</p>	

POLL VOTING			
In a poll, please mark a box below to indicate your voting intention.			
Resolution 1 Re-election of Mr Eric Goodwin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Mr Lim Swe Guan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Company and Trust Constitution amendment: Proportional Takeover Provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Company Constitution amendment: Illegible proxy forms	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Trust Constitution amendment: Performance rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Approval of GPT Group Stapled Security Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8.1 Approval of Stapled Securities issued to Reco 175LS Aust Pte Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8.2 Approval of Exchangeable Securities issued To Reco 175LS Aust Pte Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PROXIES

Resolution 1

Number of Votes	For	Against	Open*
2,618,598,005	2,471,863,750	124,102,516	22,631,739

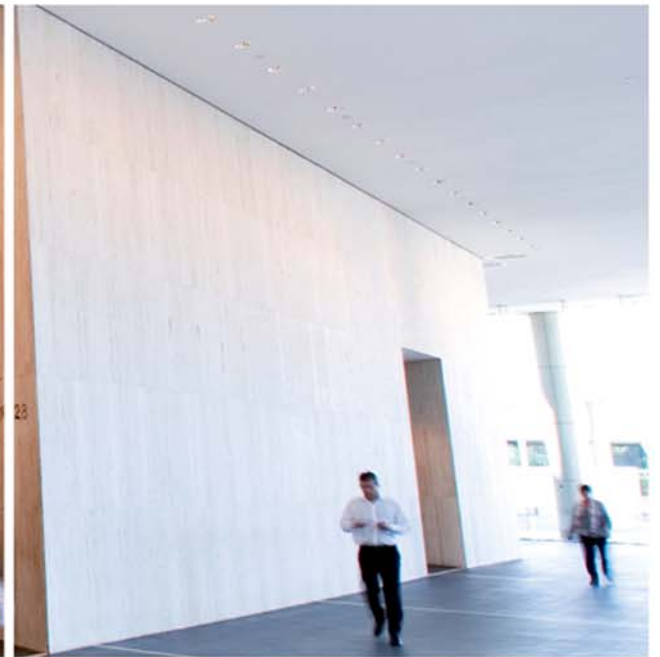
* Includes 17,068,244 votes in favour of the Chairman

RESOLUTION 1

Re-election of Mr Eric Goodwin as a Director

- To consider and, if thought fit, pass the following ordinary resolution of the Company:
 - “**That** Mr Eric Goodwin, who retires in accordance with rule 49 of the Company’s Constitution, being eligible, be re-elected as a Director of the Company.”

RESOLUTION 2





LIM SWE GUAN
Director



DISCUSSION



PROXIES

Resolution 2

Number of Votes	For	Against	Open*
2,618,793,966	2,577,344,260	18,857,512	22,592,194

* Includes 17,012,816 votes in favour of the Chairman

RESOLUTION 2

Election of Mr Lim Swe Guan as a Director

- To consider and, if thought fit, pass the following ordinary resolution of the Company:
 - "**That** Mr Lim Swe Guan, who ceases to hold office in accordance with rule 48(d) of the Company's Constitution, being eligible, be elected as a Director of the Company."



RESOLUTION 3 REMUNERATION REPORT



Ian Martin
Chairman Nomination and Remuneration Committee



DISCUSSION



PROXIES

Resolution 3

Number of Votes	For	Against	Open*
2,616,398,630	1,799,515,723	793,834,313	23,048,594

* Includes 17,502,921 votes in favour of the Chairman

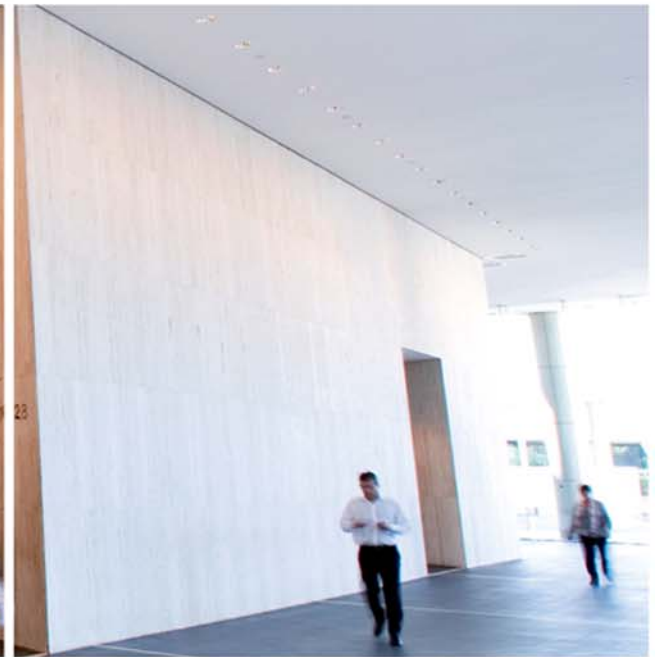
RESOLUTION 3

Remuneration Report

- To consider and, if thought fit, pass the following non-binding ordinary resolution of the Company:
 - "**That** the Remuneration Report for the year ended 31 December 2008 be adopted."

* Note: This Resolution is advisory only and does not bind the Company.

RESOLUTION 4



DISCUSSION



PROXIES

Resolution 4

Company

Number of Votes	For	Against	Open*
2,617,173,823	2,504,224,686	89,534,204	23,414,933

Trust

Number of Votes	For	Against	Open*
2,876,833,149	2,763,884,012	89,534,204	23,414,933

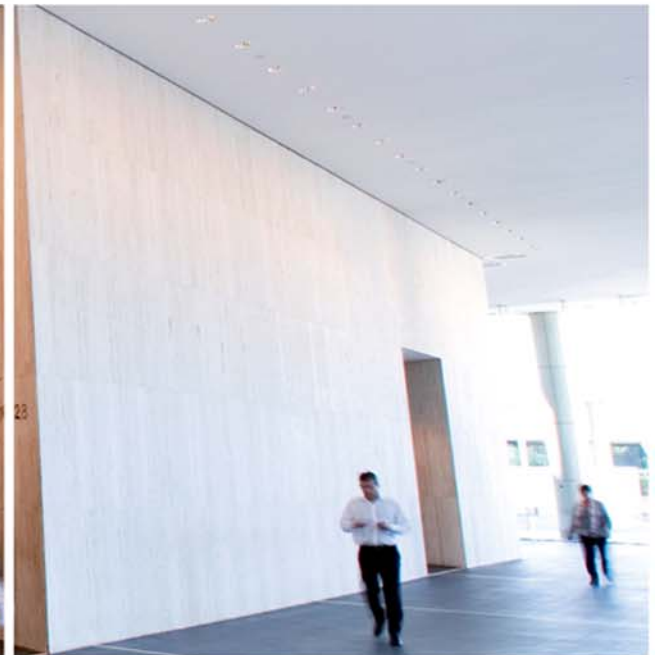
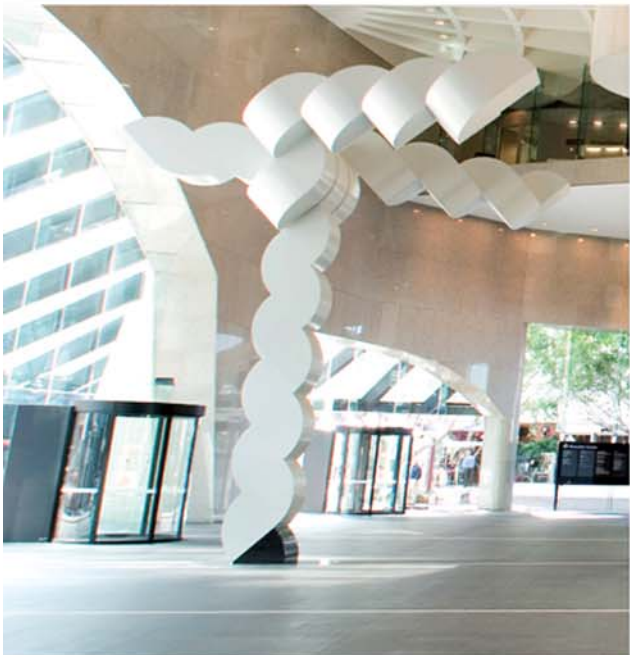
* Includes 17,803,654 votes in favour of the Chairman

RESOLUTION 4

Proportional Takeover Provisions

- To consider and, if thought fit, pass the following resolutions as special resolutions of the Company and the Trust:
 - “**That** the Constitutions of the Company and the Trust be amended by:
 - in case of the Constitution of the Company – deleting rules 79 and 80 in their entirety and replacing them with new rules 79 and 80 in the form set out in the Explanatory Memorandum to this Notice of Meeting; and
 - in the case of the Constitution of the Trust – inserting a new rule 12A in the form set out in the Explanatory Memorandum to this Notice of Meeting.”

RESOLUTION 5



DISCUSSION



PROXIES

Resolution 5

Number of Votes	For	Against	Open*
2,617,489,025	2,590,900,322	3,202,287	23,386,416

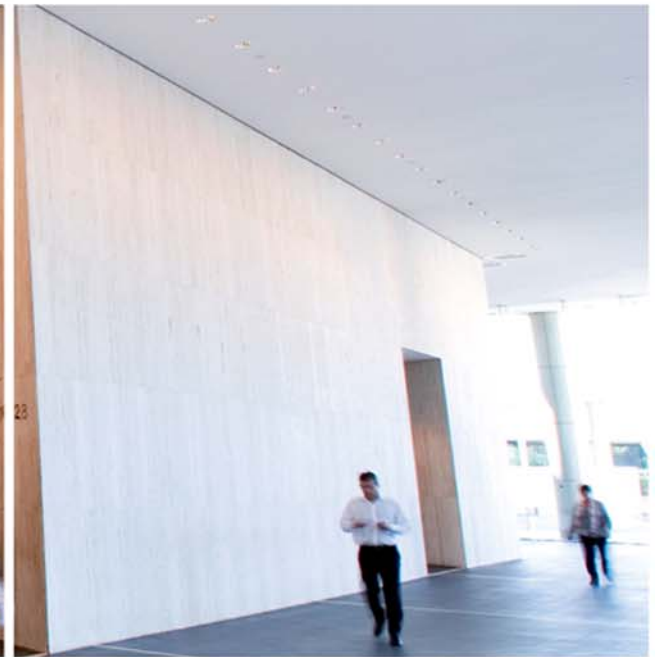
* Includes 17,748,524 votes in favour of the Chairman

RESOLUTION 5

Illegible Proxy Forms

- To consider and, if thought fit, pass the resolution as a special resolution of the Company:
 - “**That** the Constitution of the Company be amended by inserting a new rule 46(e) in the form set out in the explanatory memorandum to this Notice of Meeting.”

RESOLUTION 6



DISCUSSION



PROXIES

Resolution 6

Trust

Number of Votes	For	Against	Open*
2,876,562,639	2,833,511,460	19,144,094	23,907,085

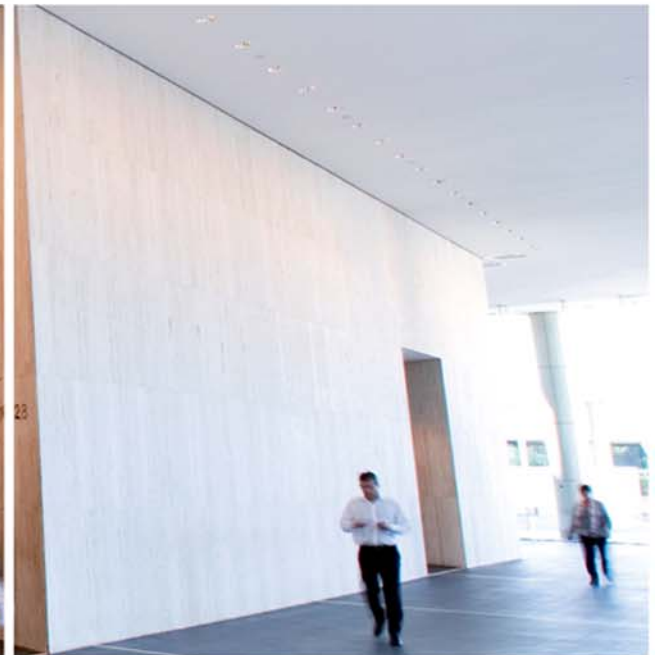
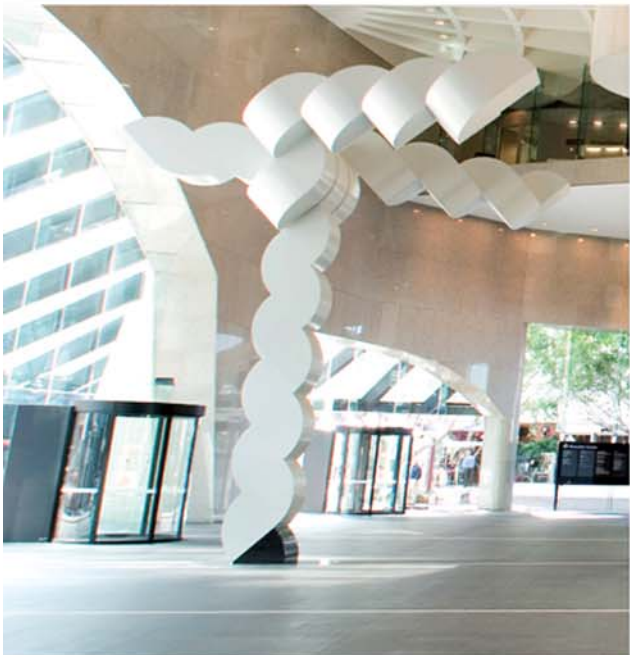
* Includes 18,280,264 votes in favour of the Chairman

RESOLUTION 6

Issue of Performance Rights

- To consider and, if thought fit, pass the following special resolution of the Trust:
 - "**That** the Constitution of the Trust be amended by inserting a new rule 5.13 in the form set out in the Explanatory Memorandum to this Notice of Meeting, and renumbering the clauses in the Constitution to conform with the clause numbering set out in the Explanatory Memorandum (including any consequential amendments to cross references to the clauses)."

RESOLUTION 7



DISCUSSION



PROXIES

Resolution 7

Company

Number of Votes	For	Against	Open*
2,604,446,578	2,571,171,010	21,290,955	11,984,613

Trust

Number of Votes	For	Against	Open*
2,864,105,904	2,830,830,336	21,290,955	11,984,613

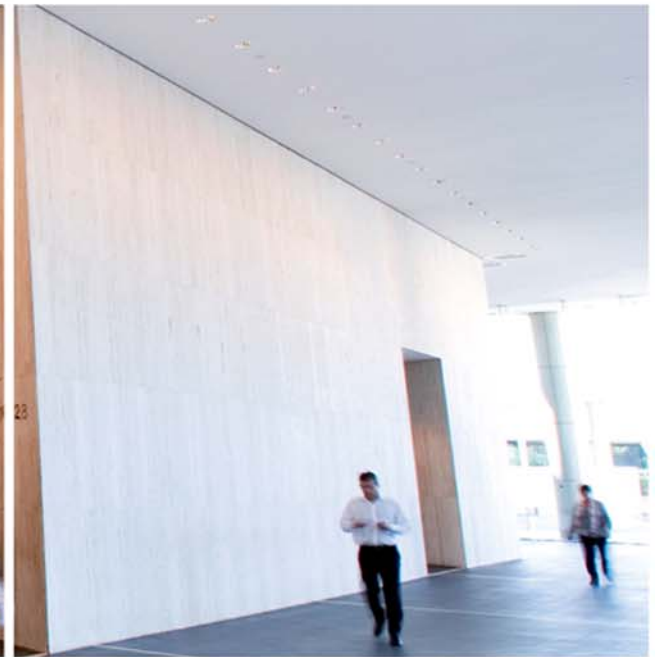
* Includes 6,382,199 votes in favour of the Chairman

RESOLUTION 7

Approval of the GPT Group Stapled Security Rights Plan

- To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company and of the Trust:
 - “**That** the GPT Group Stapled Security Rights Plan (the Plan), the terms and conditions of which are summarised in Schedule 1 of the Explanatory Memorandum to this Notice of Meeting, be approved and adopted by the Company and the issue of rights to acquire securities under the Plan (and the issue of the underlying securities that are the subject of those rights) be approved for all purposes including ASX Listing Rule 7.2, Exception 9(b).”

RESOLUTION 8.1



DISCUSSION



PROXIES

Resolution 8.1

Number of Votes	For	Against	Open*
2,261,608,025	2,238,962,002	10,555,028	12,090,995

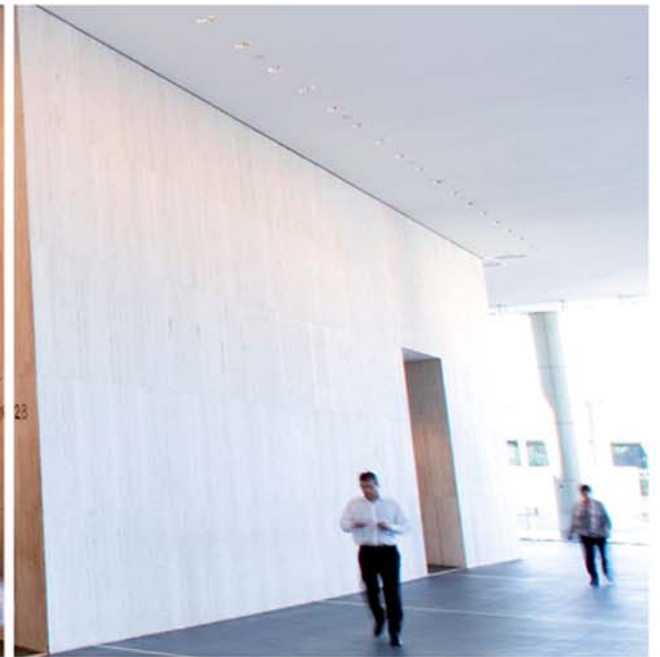
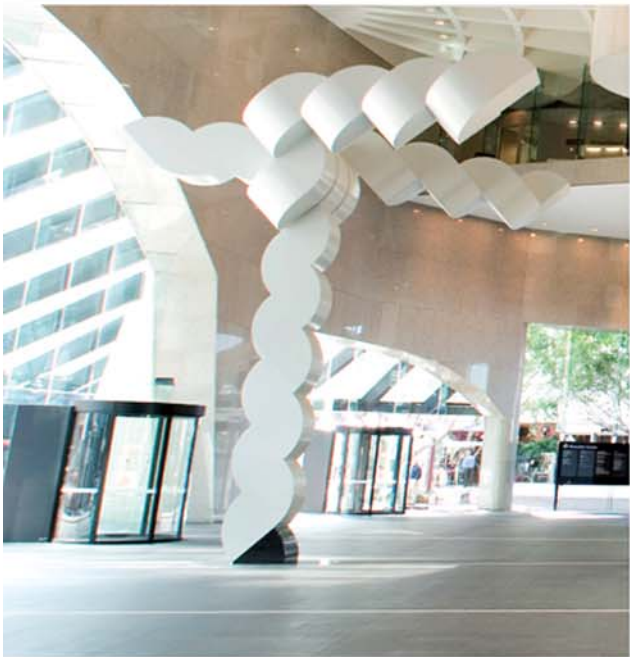
* Includes 6,467,336 votes in favour of the Chairman

RESOLUTION 8.1

Approval of Stapled Securities issued to Reco 175LS Aust Pte Limited

- To consider and, if thought fit, pass the following resolution as an ordinary resolution of the Company and the Trust:
 - “**That** approval is given, for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the issue of 31,897,404 stapled securities, each comprising one share in GPT Management Holdings Limited and one unit in General Property Trust (**Stapled Security**), to Reco 175LS Aust Pte Limited, an affiliate of GIC Real Estate Pte Limited, at \$0.60 per Stapled Security on the terms summarised in the Explanatory Memorandum to this Notice of Meeting.”

RESOLUTION 8.2



DISCUSSION



PROXIES

Resolution 8.2

Number of Votes	For	Against	Open*
2,261,468,791	2,238,334,788	11,014,934	12,119,069

* Includes 6,495,410 votes in favour of the Chairman

RESOLUTION 8.2

Approval of Exchangeable Securities issued to Reco 175LS Aust Pte Limited

- To consider and, if thought fit, pass the following ordinary resolutions of the Company and the Trust:
 - “**That** approval is given, for the purposes of ASX Listing Rule 7.4 and for all other purposes, for the issue by GPT RE Limited, as responsible entity of General Property Trust, of 2,500 exchangeable stapled securities to Reco 175LS Aust Pte Limited, an affiliate of GIC Real Estate Pte Limited, being perpetual, unsecured, subordinated securities which are exchangeable into Stapled Securities (**Exchangeable Securities**) at \$100,000 per Exchangeable Security on the terms summarised in the Explanatory Memorandum to this Notice of Meeting.”

DISCUSSION



