

10 May 2010

GPT Meeting of Securityholders

10 May 2010 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 Ken Moss 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.

On the stage with me today are some faces that will be new to you; Mr Rob Ferguson, Mr Brendan Crotty and Dr Eileen Doyle who have each recently joined the Board, subject to your ratification at this meeting.

I would also like to introduce (from your left to right):

Directors Ian Martin, Swe Guan Lim and Eric Goodwin; GPT's CFO Michael O'Brien; CEO and Managing Director Michael Cameron; Company Secretary James Coyne, and Directors Anne McDonald, Rob Ferguson, Brendan Crotty and Eileen Doyle.

I would like to commence today by stating that since we last met in May 2009 we have made many changes and achieved a very significant improvement in the Group's position – in relation to our balance sheet, our investments and our future stability.



Although the security price performance of GPT has continued to disappoint many of you I think it is important to acknowledge the significant changes that have been made – not only in relation to strategy but in terms of the Board and management – and the stronger position the Group is in today as a result of these changes.

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 Group's activities over the past year.

CEO Michael Cameron, who has now been with GPT for just over one year, will then provide an overview of the business performance for 2009 and recent events. After some concluding remarks, we will then move to formal business and take your questions from the floor.

At the conclusion of the meeting we have organised for light refreshments to be served.

The property sector has faced unprecedented challenges over the past two and a half years. In the face of a global credit crisis and a cyclical economic downturn, both funding levels and property income and values have suffered.

The sector has underperformed and investor sentiment towards the sector has been negative.

At last year's AGM we, as a Board, outlined a number of objectives and I would like to report where we are in relation to those objectives today. Last year we put in place the framework for change that would set GPT on a path to greater financial stability, a simplified business and a reinvigorated Board and management.

Over the course of the last 12 months, we have continued that process and we now have a business which is simpler, financially strong and firmly focussed here in Australia.

This has not been achieved without a lot of effort and some substantial changes which have impacted investors.

Through the course of the past twelve months we have addressed two key areas - our capital position and strategic challenges - in a number of ways:

Firstly, our capital position. GPT has gearing of only 23.5% at December, access to a range of capital sources, and the ability to comfortably fund future commitments. Achieving this position of financial strength required us to undertake a number of steps.

These are set out in the slide before you.

We have undertaken two substantial capital raisings since mid 2008. The second capital raising, which was completed in June last year, allowed us to pay down a substantial portion of the Group's debt and importantly, removed the market's concerns around debt covenant breaches. It also paved the way for some of the key strategic changes which I will also discuss.

We were pleased that 75% of the retail entitlement offer was taken up by existing retail investors. Investors who participated have benefitted with the price of securities trading well above the issue price. 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 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.


We also removed the derivative and hedging positions which complicated our financial structure and provided limited transparency to the market, creating a simpler balance sheet and a clearer understanding of our financial position.

Finally we sought to address the Group's longer term capital requirements with a revised capital management strategy which included clear parameters for gearing – in a modest range of 25 to 35% - and a change to our distribution policy. From the March quarter distribution this year, GPT will distribute the greater of:

- i) 70-80% of realised operating income (excluding development profits), and;
- ii) taxable income.

These changes align our desire to provide a stable and growing return to investors with very low risk, with the requirement to continue to maintain the quality buildings which form our asset base.

The strengthening of our financial position is reflected in increased credit ratings and a broadening of our funding sources, which Michael will speak to in more detail in his address.



Secondly, our strategic challenges. We have dealt with the biggest issues facing the Group – the Joint Venture with Babcock & Brown and our non-core assets. These investments had become a major distraction for the market and exposed investors to unstable offshore markets and higher risk. We indicated a desire to return GPT to an Australian focus at last year's AGM and this was largely achieved over the course of the past 12 months.

Over \$1 billion in non-core assets were sold, including the resort assets and a number of Homemaker City centres. The In Specie distribution of the European component of the Joint Venture was undertaken in August – this achieved the benefit of removing the majority of the Joint Venture from GPT's balance sheet while retaining any future value for investors; and the sale of the US component of the Joint Venture was announced in December.

Michael Cameron, GPT's CEO, articulated a revised strategy in August last year – one which reinforced the Group's focus in Australia and set clear financial objectives. This was well received by the market.

Finally, and perhaps most significantly, we made changes to the Board and management team.

Michael took on the role of CEO as you know in a period of crisis, and he has done an excellent job delivering on the changes needed to ensure GPT would be in a position to again thrive. We were very transparent about the objectives we set for Michael and as you can see from this slide and my comments this morning, they have largely been achieved, with

- Covenant risk removed and debt restructured to create a strong and simplified balance sheet position;
- Solid progress on non-core asset sales;
- Removal of the JV as an issue impacting GPT's security value; and
- Delivery of financial outcomes.

In addition, Michael has made progress in:

- Ensuring GPT's wholesale funds are well positioned to deliver sound investor returns for both GPT and our co-investors;
- Establishing positive and proactive relationships with the investor community;
- Delivering regular, open and effective communication; and
- Reinvigorating the senior executive team.

Ian Martin and I will both step down from the Board at the conclusion of today's meeting and, subject to investor approval today, Rob Ferguson will become Chairman.

He will be joined by three new additions to the Board – Eileen Doyle and Brendan Crotty who join us here today and Gene Tilbrook, who we announced this morning would join the Board on 11 May.

This completes a well planned process of Board renewal which has seen six of the eight directors in place in 2008 leave the Group. Rob, along with Michael Cameron, GPT's CEO, and the renewed Board, is well placed to bring a fresh focus and to guide the Group's future success.

Where is GPT now? GPT has:


- a strong financial position with gearing of only 23.5% at December 2009;
- liquidity to enable us to meet all commitments through to December 2010;
- a clear strategy focussed on Australia with over 90% of real estate investments now in Australia;
- a diversified Australian real estate portfolio of the highest quality;
- the capacity to invest and grow through both acquisition and development; and
- a highly dedicated, committed management team who continue to work extremely hard to restore value for all our securityholders.

As I said earlier, today is my last official occasion as Chairman of the Group. Subject to investor approval, I will be succeeded as chairman of GPT by Rob Ferguson at the conclusion of this meeting. Rob has great depth of experience at both the CEO and Board level and his wealth of investment and financial experience will be a great asset.

Ian Martin 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 years of dedicated service to GPT and its securityholders, both as a Director and as Chairman of the Nomination and Remuneration Committee.

Ian's intellect, professionalism and commitment have been appreciated by me and my fellow directors. I wish him well.

As I leave the Board it is my hope that investors will recognise the changes that have been made and support the future of a GPT led by a new Board and management who are committed to delivering performance from GPT's high quality Australian business.



While the price of Australian real estate (including GPT's portfolio) has fallen over the last two years, GPT's Australian assets have continued to maintain high occupancy and to deliver income growth and provide a solid base for stable returns to investors, into the future.

With that overview I would like to now ask Michael Cameron to give an update on the Group's performance in 2009 and the first few months of this year.

- Ends -

10 May 2010

GPT Meeting of Securityholders

10 May 2010 at 2.00pm

CEO's Address

Good afternoon.

When I started in my role in May 2009 it was clear that investors were disappointed. Since last year's AGM I believe we have made significant progress in stabilising GPT. We ended the year with a business that is clean, transparent and in good shape for the future. Our priority since my appointment has been to restore confidence and trust in GPT.

GPT has made progress on a number of key initiatives that have materially enhanced the Group's position and outlook. It has been a year of reinvigoration and returning the Group to what it does best: owning, managing and developing high quality Australian real estate.

In 2009 we achieved 3.7% growth in operating income, returning to profit in the second half.

We also achieved significant transformation of the organisation, resulting in a simplified business model, strong balance sheet and a clear strategy. GPT has strong organic growth opportunities and an extensive development pipeline. We have achieved global leadership in sustainability, providing a competitive advantage in asset management and development.

As the Chairman outlined, we have a renewed Board, with an enthusiastic and experienced management team, well positioned to deliver superior risk-adjusted returns to you.

The team is proud of its scorecard, with a long list of achievements for 2009:

- GPT's balance sheet has been strengthened;
- we have removed any covenant risk;
- the near term refinancing risk has also been removed;
- our credit ratings have improved;
- there has been significant renewal of the Board and the senior management team;
- we exited the Babcock & Brown Joint Venture;
- we articulated a clear and simple strategy for the future;
- we sold \$1.1 billion of non-core assets;

- we revised our capital management policies; and
- we exceeded our 2009 guidance provided in May last year.

Realised operating income was \$375.8 million for the 12 months. This number was above the guidance provided to you in May last year.

Despite this, write downs in carrying values of properties from a depressed property market resulted in a loss under the financial reporting standards of just over \$1 billion.

The distribution of 4.5 cents per security was in line with the Group's guidance. This was down on the previous year's distribution of 17.7 cents, reflecting poor market conditions, and the issue of 4.8 billion additional securities through the year under the capital raising undertaken in May.

Net Tangible Assets per security reduced to 69 cents, down from \$1.43 at December 2008. While this measure was impacted by reductions in valuations across the real estate sector, the issue of additional securities was the key driver of this change.


As a result of the capital raising undertaken in May, securities on issue more than doubled to over 9.2 billion, creating a much stronger GPT.

The solid performance from the Group's Australian real estate assets shows the resilience of GPT's high quality, diversified domestic Portfolio.

The Group continued to deliver good income growth despite a difficult operating environment during the year. The Retail, Office and Industrial Portfolios achieved comparable income growth of 4.8%, 2.6% and 2.5% respectively.

The Portfolio continued to have high levels of occupancy and there is limited tenant expiry in the near term. Around 80% of the retail, office and industrial portfolio is subject to structured rent increases of approximately 4% in 2010. This provides a solid base for future growth. Details of each Portfolio's performance can be found in the Annual Report.

Streamlining the business was also a priority in 2009. We made a good start on creating a simplified business structure, and reducing our cost base. A major project commenced during the year to install a new computer system which will lead to better information, and cost savings.



In the first three months of this year, the Group continued to perform well. In retail, specialty sales have increased to over \$9,000 per square metre with virtually full occupancy in all of our centres. The Office Portfolio is well occupied with 96% committed space with encouraging signs across the sector. Industrial has solid occupancy at 97%. The Wholesale Office Fund recently purchased a 50% interest in the yet to be constructed premium office building in Sydney, 163 Castlereagh Street, and the Fund has launched a capital raising to fund other future acquisitions.

GPT has received extensive recognition for its commitment to achieving leadership in development and sustainability.

In July, GPT was awarded the Banksia Foundation's Large Business Sustainability Award, which is Australia's most prestigious environmental award.

In September, the Group was named the Dow Jones Sustainability Index World Leader in the Real Estate sector. GPT was also ranked number one in the Global Real Estate Environment Index in January 2010.


GPT continues to expand upon the Group's social investment platform, engaging communities, tenants and employees.

Many investors say to me, winning awards is good, but does it translate into better returns for investors. We can demonstrate benefits such as lower energy costs in our buildings, the ability to attract and retain high profile tenants, and making a genuine difference to the communities that we touch.

On 6 August 2009, I presented the vision for a reinvigorated GPT firmly focused on a future in Australia. The refined strategy, based on active ownership of Australian retail, office and industrial real estate, is aimed at increasing returns to Securityholders. We will capitalise on the Group's competitive advantages of scale, quality, diversity and culture, to improve returns to you over time.

GPT's strategy includes the divestment of its offshore and non-core investments. The strategy builds on the Group's strong track record, whilst leveraging GPT's ability to diversify its capital sources through its successful wholesale funds management business. The strategy reasserts the principles of innovation, excellence and governance established by the late Dick Dusseldorp, the founder of GPT almost 40 years ago.

I'm pleased to say that the Group has now exited the majority of non-core portfolios and offshore positions.



In August, GPT finalised its exit from the European component of its Joint Venture with Babcock & Brown by way of an In Specie dividend to GPT Securityholders. This will ensure that existing investors retain any future value realised out of the European assets of the JV. The disposal of the remainder of the Joint Venture, a US retail portfolio of 16 shopping centres, was achieved in December.

GPT will ultimately sell the other non-core assets, being the Ayers Rock Resort and the US Seniors Housing Portfolio, however the Group's strengthened balance sheet enables GPT to retain these high yielding, high quality assets until market conditions improve.

In addition to the renewal of the Board, and reflecting the needs of a simplified business, a new Chief Financial Officer, Michael O'Brien, was appointed together with a new Group Treasurer and Deputy Chief Financial Officer. These senior management changes, along with a focus on a reinvigorated business model and streamlined organisation design, will benefit GPT as we move ahead with a simpler and more transparent business.


The Group has undertaken a program to connect with its customers and tenants via regular briefings and feedback forums, and implemented an improved performance management and development program to enhance the growth and productivity of GPT employees.

GPT's borrowings reduced from \$5 billion at December 2008 to \$2.2 billion, producing a gearing ratio of 23.5%, well below the Group's covenant level of 40%. At December 2009 the weighted average interest rate across GPT's debt was 6.83% and the weighted average term was 3.3 years. The cost of debt reflects higher interest rates and increased fees from lenders.

In December, GPT finalised a review of its capital management policy and announced the Group would implement revised distribution and gearing policies from 2010 onwards.

This year GPT will distribute an estimated 80% of realised operating income, assuming no material change in market conditions.

After 2010 GPT will distribute the greater of 70–80% of realised operating income, and taxable income. The majority of the leading stocks in the AREIT sector have adopted similar distribution policies.



GPT's approach to development reflects an active ownership model; to drive the maximum performance from each asset and improve the overall quality of the Portfolio. GPT has a pipeline of \$2.4 billion of future opportunities as set out on the slide.

We currently have two large, high quality developments underway; Charlestown Square in the Hunter region and One One One Eagle Street in Brisbane.

We are currently investing around \$220 million per annum on development and we intend to significantly grow this in future years.

The strength of GPT is driven by the quality of the portfolio, the scale and diversity of the business, and the culture and heritage embraced by our people.

We will achieve growth within the core portfolio by capitalising on our strengths to maximise the drivers of value such as high occupancy and strong rental returns.

Over and above that, we have three ways to further lift earnings to deliver superior risk adjusted returns.

Firstly, we have a \$2.4 billion development pipeline.


Secondly, we are actively evaluating opportunities to acquire assets. These will be tested against our strategy with robust risk and financial analysis.

And lastly, in the short term we will focus on achieving benefits from reducing our costs as we continue to downsize the business from what was a complex operation with assets all around the world a year ago, to a simplified model focused on Australia.

The combination of development activity, asset acquisitions, and managing our costs down, will lead to stronger total returns in addition to the returns from the core portfolio we have today.

Over the last few months, property valuations have shown signs of stabilising across Australia and we have seen transactions at the higher end of the market. Business & consumer confidence, and unemployment figures, which are key drivers for the property sector, continue to show resilience.

There is very little supply in the market so as demand returns in 2010, we expect property fundamentals to slowly improve.



While we, like all property Groups, continue to face challenges, the stabilisation of GPT has been an important focus for the Group.

While not providing specific guidance, in 2010 we are targeting to deliver realised operating income above 2009 and a distribution per security of at least three cents (on a pre-consolidation basis), reflecting our new distribution policy.

Ladies and Gentlemen it is pleasing to report that good progress has been made to restore trust and confidence in GPT. We still have a lot of work to do to complete that journey.

In 2009 we achieved solid growth in income and returned to profit in the second half.

We achieved a significant level of transformation in the organisation, resulting in a simplified business model, strong balance sheet and a clear strategy.

We have solid organic growth opportunities and an extensive development pipeline.

Our goal is to maintain our global leadership in sustainability and demonstrate it is a competitive advantage.

With a renewed board, and our enthusiastic and experienced management team, we are well positioned to drive and deliver superior risk-adjusted returns.

Thank you.

- Ends -

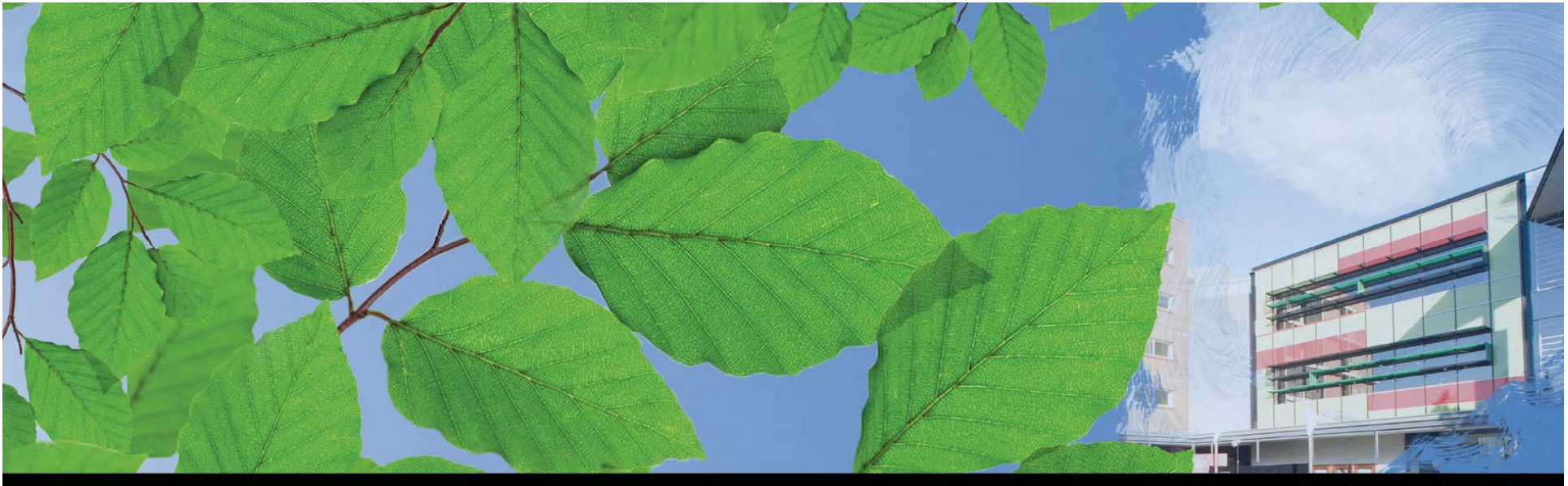


ANNUAL GENERAL MEETING **10 May 2010**



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DONNA BYRNE Head of Investor Relations and Corporate Affairs



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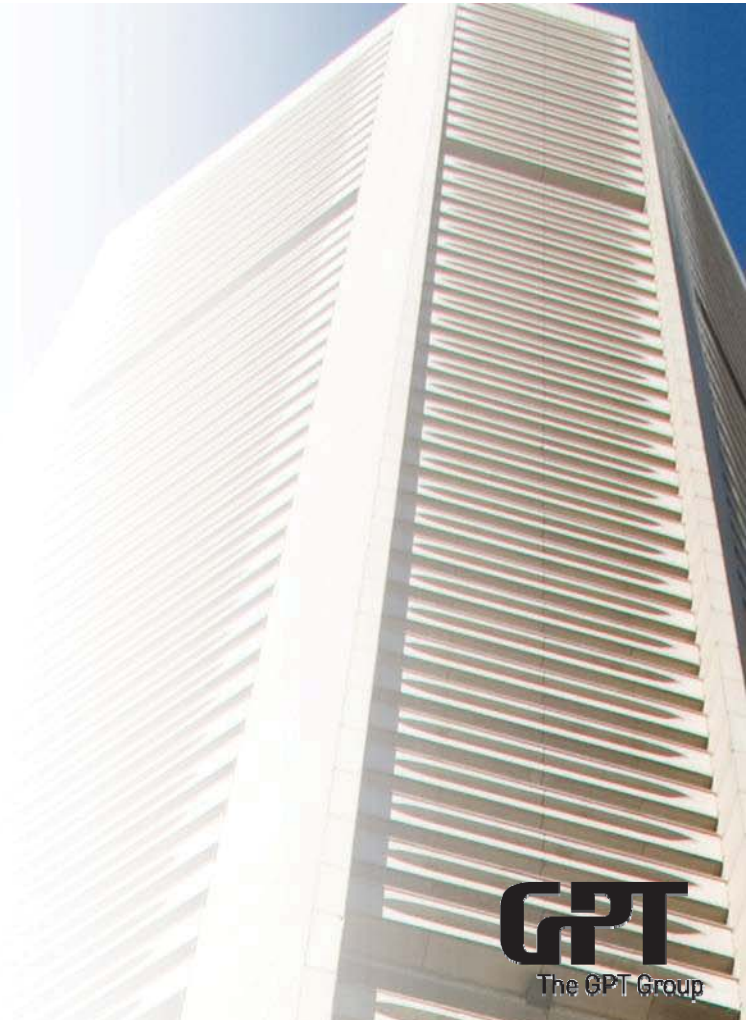


KEN MOSS Chairman



Capital Position

- Position of strength restored
 - Gearing 23.5% at December 2009
 - Over \$2.5 billion liquidity
 - Access to capital
- Key actions
 - Capital raising (October 2008, May 2009)
 - Complex derivatives unwound
 - Revised capital management strategy
 - Gearing range 25% to 35%
 - Reduced payout ratio
- Credit ratings improved
 - Standard & Poor's (BBB+)
 - Moody's (Baa1)



Strategy Execution

- Over \$1 billion non-core asset sales
- Joint Venture exited
 - In specie dividend of European assets to retain upside
 - Sale of US retail portfolio
- Clear strategy in place
 - Active ownership of Australian real estate
 - Clear financial objectives



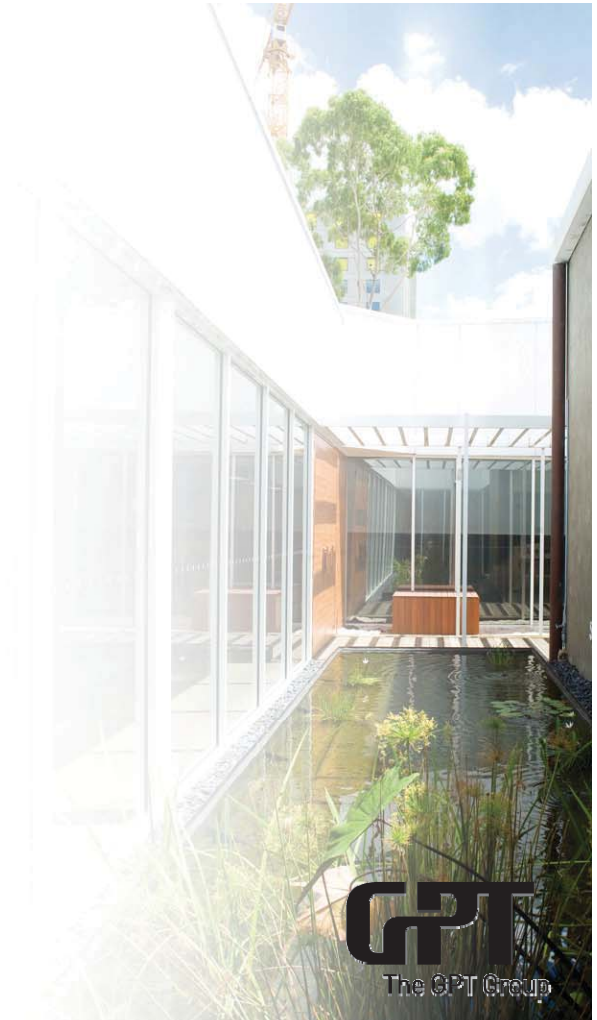
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CEO Objectives for 2009

- Progress on restoration of market confidence
- Financial covenant risk removed
- Debt restructured to provide a simplified balance sheet
- Substantial progress on execution of non-core asset sales
- Cost effective capital management
- Removal of the JV as an issue impacting GPT's security price
- Delivery of forecast financial results
- Establishing positive and proactive relationships with the investor community
- Renewal and development of senior executive team

GPT at December 2009

- Strong financial position
 - Amongst the lowest gearing of the A-REITs
- Clear 'Australian' focussed strategy
 - 90% of real estate investments in Australia
 - Transparent business
- Capacity to invest and grow
- Renewed management and Board

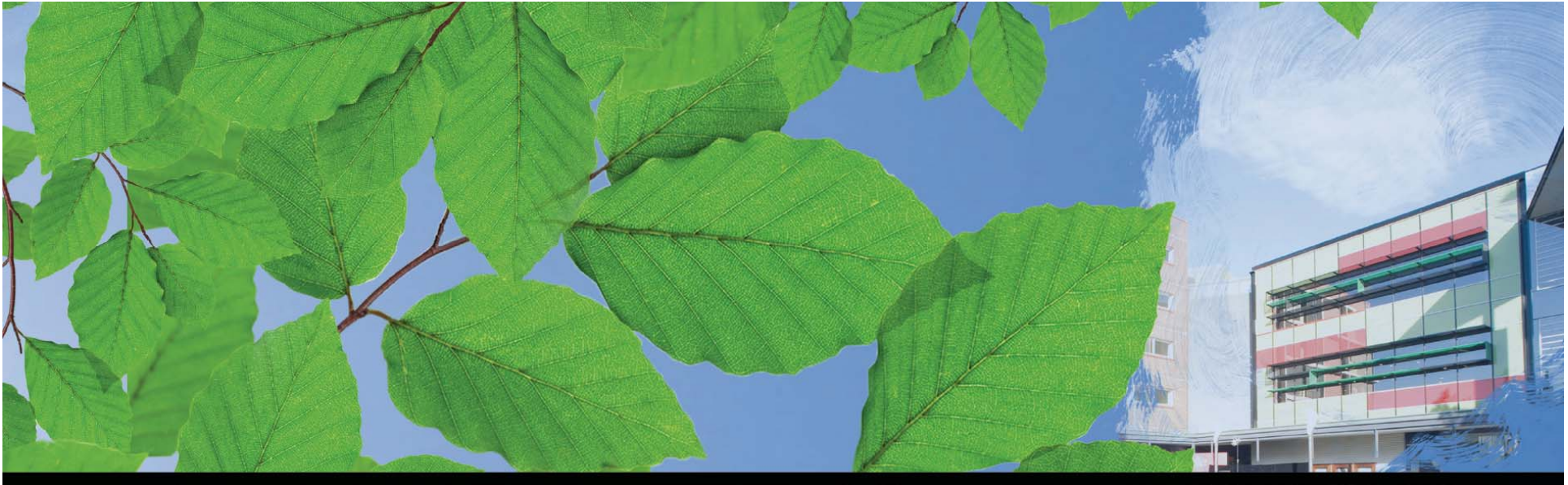


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KEN MOSS Chairman





MICHAEL CAMERON Chief Executive Officer and Managing Director



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Introduction - Key Points

- Achieved 3.7% growth⁽¹⁾ in income, returning to profit in the second half
- Significant transformation of the organisation resulting in a simplified business model, strong balance sheet and a clear strategy
- Strong organic growth opportunities and an extensive development pipeline
- Global leadership in sustainability providing a competitive advantage in asset management and development
- Renewed Board, and an enthusiastic and experienced management team, well positioned to deliver superior risk-adjusted returns

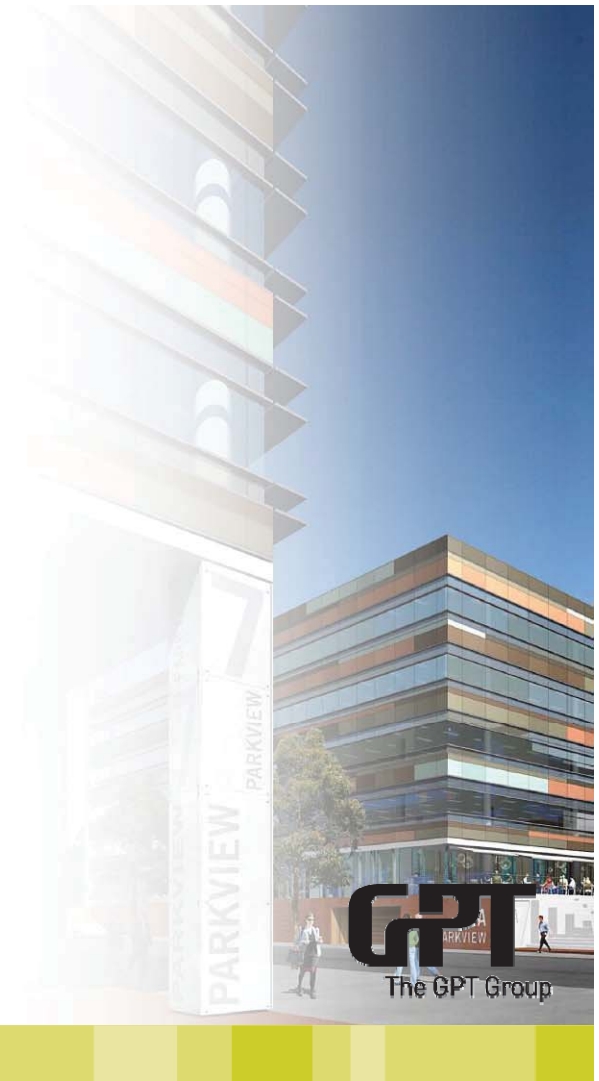
(1) Represents comparable income growth for Retail, Office and Industrial/Business Park Portfolios.



2009 Scorecard

- ✓ Balance sheet strengthened - gearing at 23.5%⁽¹⁾
- ✓ Covenant risk and near term refinancing risk removed
- ✓ Credit ratings improved
- ✓ \$1.1 billion in non-core asset sales
- ✓ JV with Babcock & Brown exited and GPT Halverton sold
- ✓ Strategy refined
- ✓ Board renewal and management changes implemented
- ✓ Revised Capital Management policies in place
- ✓ 2009 operating earnings guidance exceeded

(1) Based on net debt.



Business Performance – Key Results

	FY09	FY08
Realised operating income from continuing operations (\$m)	344.5	326.6
Discontinuing operations	31.3	142.2
Total realised operating income (\$m)	375.8	468.8
A-IFRS net profit/(loss) (\$m)	(1,070.6)	(3,253.5)
Distribution per security (cents) ⁽¹⁾	4.5	17.7

(1) Includes the impact of additional 2,367,749,858 stapled securities issued over 2008 and an additional 4,810,220,943 securities issued in 2009.



Business Performance – Key Metrics

	% Investments ⁽¹⁾	Comparable income growth (%)	Weighted average lease expiry (years) ⁽²⁾	Weighted average Cap rate (%)	Occupancy (%)
Retail	47	4.8	-	6.26	99.6
Office ⁽³⁾	20	2.6	5.2	7.27	95.9
Industrial/BP	9	2.5	7.2	8.43	96.5
GWOF ⁽³⁾	8	-	6.3	7.41	91.4
GWSCF	7	-	-	6.62	99.6
Total	91	3.7			

(1) Retail excludes Homemaker City Portfolio (non-core). GWOF/GWSCF represents GPT's equity interest in each Fund. Remaining 9% mainly comprises of Ayers Rock Resort, US Seniors Housing and Homemaker City Portfolio.

(2) WALE by area for Office. By income for Industrial.

(3) Committed space, including rental guarantees.

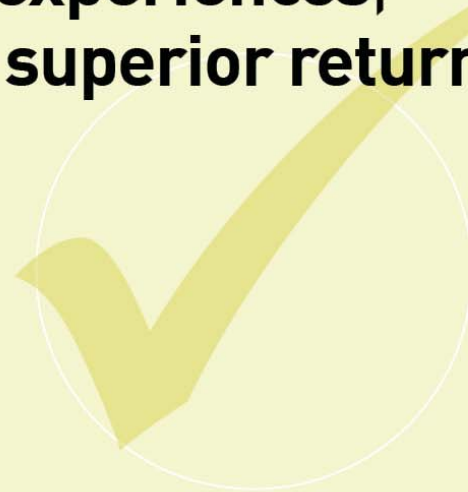




GPT - Global Leader in Sustainability

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Strategy GPT is a **property company** with broad **access to capital** invested in **quality assets** which, through **proactive management**, creates **great customer experiences**, and therefore, **superior returns.**



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Balance Sheet

	Dec 09	Dec 08
Total assets	\$9.2b	\$13.0b
Total debt	\$2.2b	\$5.0b
Gearing ⁽¹⁾	23.5%	33.7%
Interest cover ⁽²⁾	2.9x	2.7x

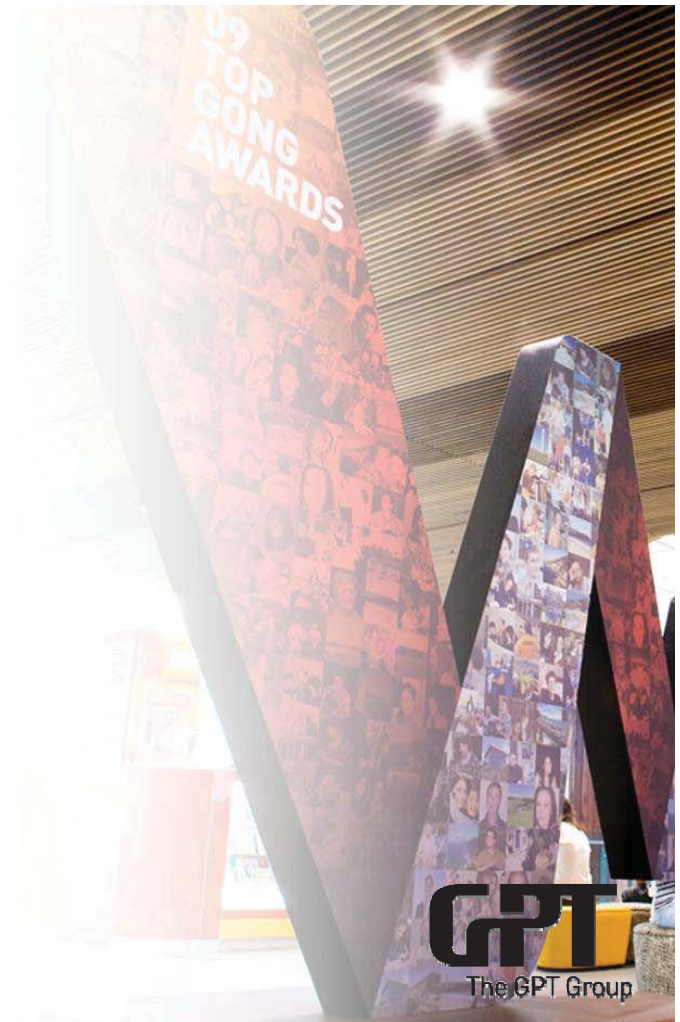
- Weighted average debt term to maturity 3.3 years
- Effective interest rate at 31 December 2009: 6.83%
- Corporate credit ratings
 - Standard & Poor's: BBB+ (positive)
 - Moody's: Baa1 (stable)

(1) On a net debt basis equals debt less cash / total tangible assets less cash.

(2) EBIT / interest expense as per loan covenant.

Future Development Opportunities

Pipeline	\$m
Newcastle CBD	600
Sydney Olympic Park	400
Q Centre	GWOF 290
Wollongong Central	GWSCF 250
Erskine Park (Stages 3-5)	220
Highpoint Shopping Centre	GPT 50 GWSCF 150
300 Lonsdale Street	165
Melbourne Central	75
Austrak Business Park, Somerton	80
Casuarina Square	80
Total	2,360

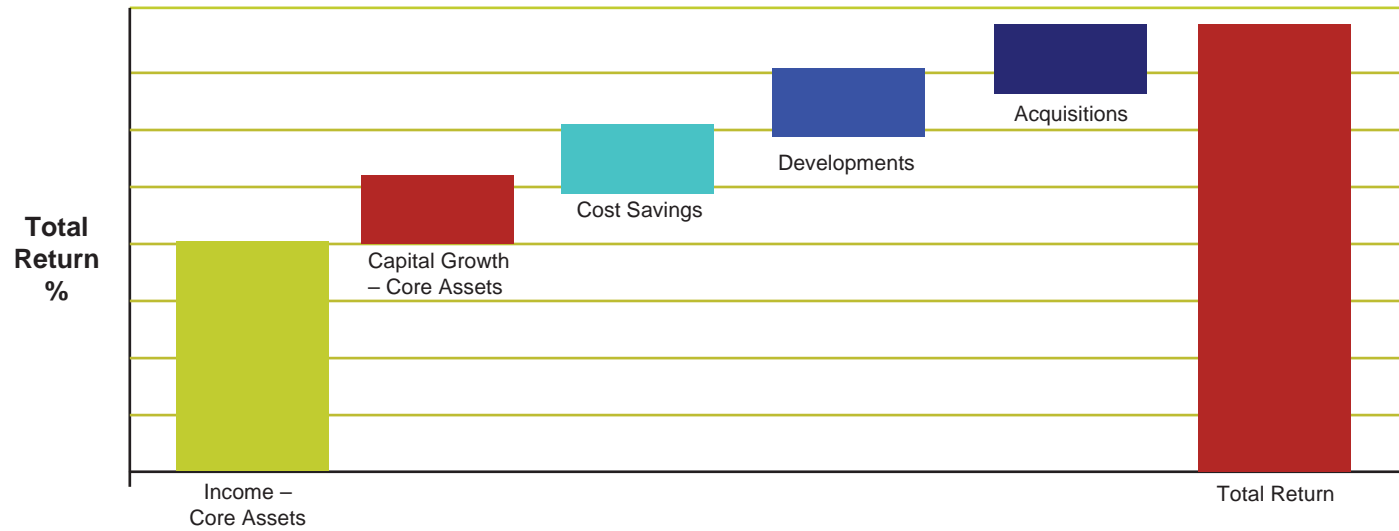


Drivers of Growth

- Competitive Strengths – Scale, Quality, Diversification, Culture
- Structured Rent Increases – majority of portfolio
- Development Pipeline – \$2.4 billion
- Investment Capacity – \$2.5 billion
- Clear Strategy – Active Owner of Australian Real Estate



Return Profile



Key Points

- Achieved 3.7% growth⁽¹⁾ in income, returning to profit in the second half
- Significant transformation of the organisation resulting in a simplified business model, strong balance sheet and a clear strategy
- Strong organic growth opportunities and an extensive development pipeline
- Global leadership in sustainability providing a competitive advantage in asset management and development
- Renewed Board, and an enthusiastic and experienced management team, well positioned to deliver superior risk-adjusted returns

(1) Represents comparable income growth for Retail, Office and Industrial/Business Park Portfolios.





KEN MOSS Chairman






ITEM 1

Directors' Report and Financial Statements




Voting Card


 The GPT Group

ANNUAL GENERAL MEETING
Monday, 10 May 2010

**SECURITYHOLDER / PROXYHOLDER
 ADMISSION / VOTING CARD**


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POLL VOTING

In a poll, please mark a box below to indicate your voting intention.

	For	Against	Abstain
Resolution 1 Re-election of Ms Anne McDonald as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Election of Mr Rob Ferguson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Election of Mr Brendan Crotty as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Election of Dr Eileen Doyle as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Amendment of the Company's Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Amendment to Trust Deed	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Consolidation of securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9 Consolidation of units	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 10 Approval of the GPT Group Stapled Security Rights Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 11 Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Michael Cameron	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>





ITEM 2

Resolutions



Consolidation of Securities: Simple Example*

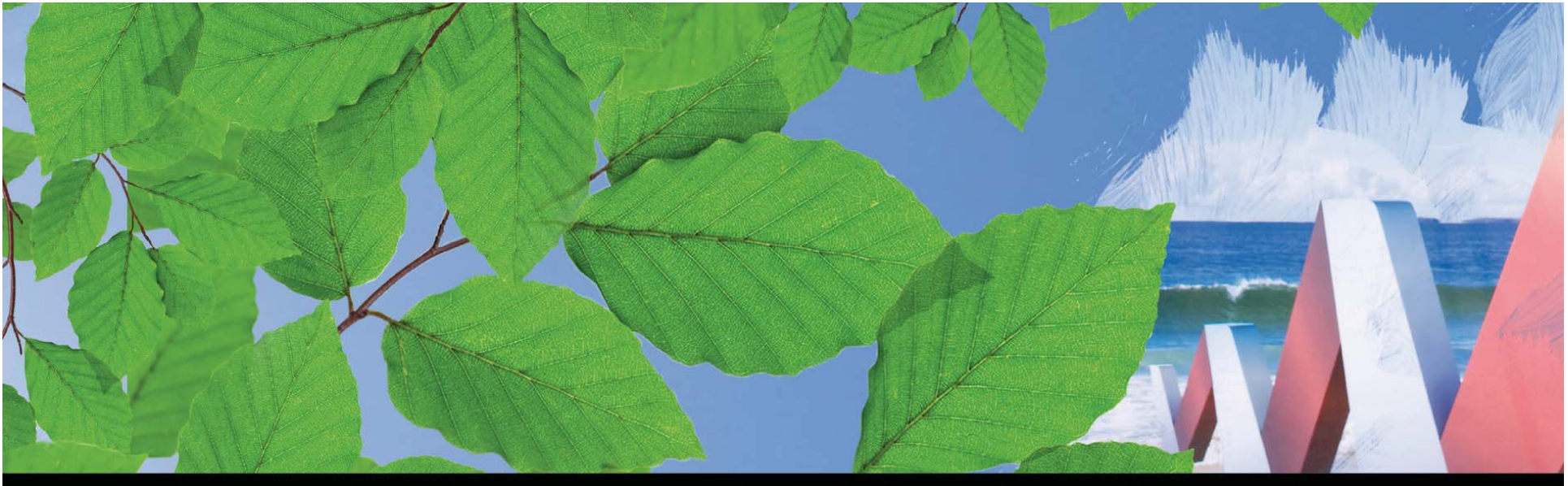
	PRE CONSOLIDATION		POST CONSOLIDATION
Total No. of Stapled Securities	1000	→	200
Price for each Stapled Security	50 cents per security	→	\$2.50 per security
Total value of holding	= \$500 (1000 x \$0.50)	→	= \$500 (200 x \$2.50)
Distribution per Stapled Security	3 cents per security	→	15 cents per security
Total Distribution	\$30.00 (1000 x \$0.03)	→	\$30.00 (200 x \$0.15)

* Assumes all other things remain equal and ignores rounding up of securities where a fractional entitlement occurs.



Resolution 1





ANNE McDONALD Director



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DISCUSSION



PROXIES

Resolution 1: Resolution of Company

Number of Votes	For	Against	Open*
6,093,007,024	5,675,856,317	378,316,941	38,833,766

* Includes 25,247,343 votes in favour of the Chairman



RESOLUTION 1

Re-election of Ms Anne McDonald as a Director

- To consider and, if thought fit, pass the following ordinary resolution of the Company:

“That Ms Anne McDonald, 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





ROB FERGUSON Director





DISCUSSION



PROXIES

Resolution 2: Resolution of Company

Number of Votes	For	Against	Open*
6,093,002,636	5,995,847,451	58,079,051	39,076,134

* Includes 25,490,561 votes in favour of the Chairman



RESOLUTION 2

Election of Mr Rob Ferguson as a Director

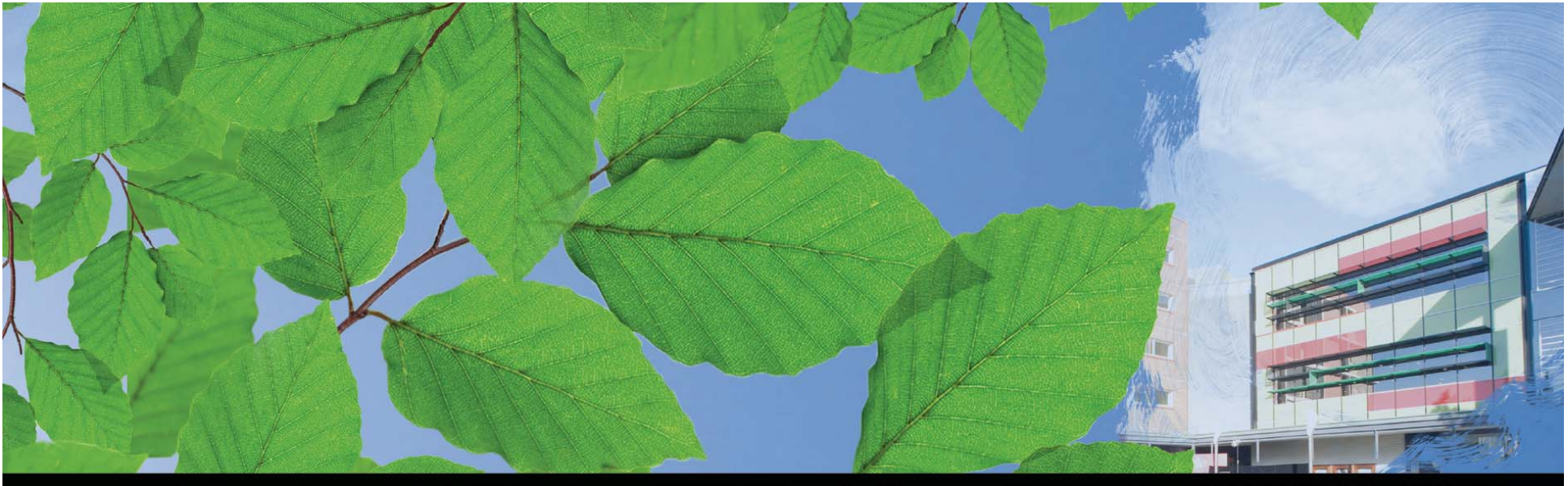
- To consider and, if thought fit, pass the following ordinary resolution of the Company:

"That Mr Rob Ferguson, having been appointed as a Director of the company since the last general meeting and who ceases to hold office in accordance with rule 48(d) of the Company's Constitution and being eligible, is elected as a Director of the Company."



Resolution 3





BRENDAN CROTTY Director





DISCUSSION



PROXIES

Resolution 3: Resolution of Company

Number of Votes	For	Against	Open*
6,092,699,700	6,036,664,990	16,946,354	39,088,356

* Includes 25,507,441 votes in favour of the Chairman



RESOLUTION 3

Election of Mr Brendan Crotty as a Director

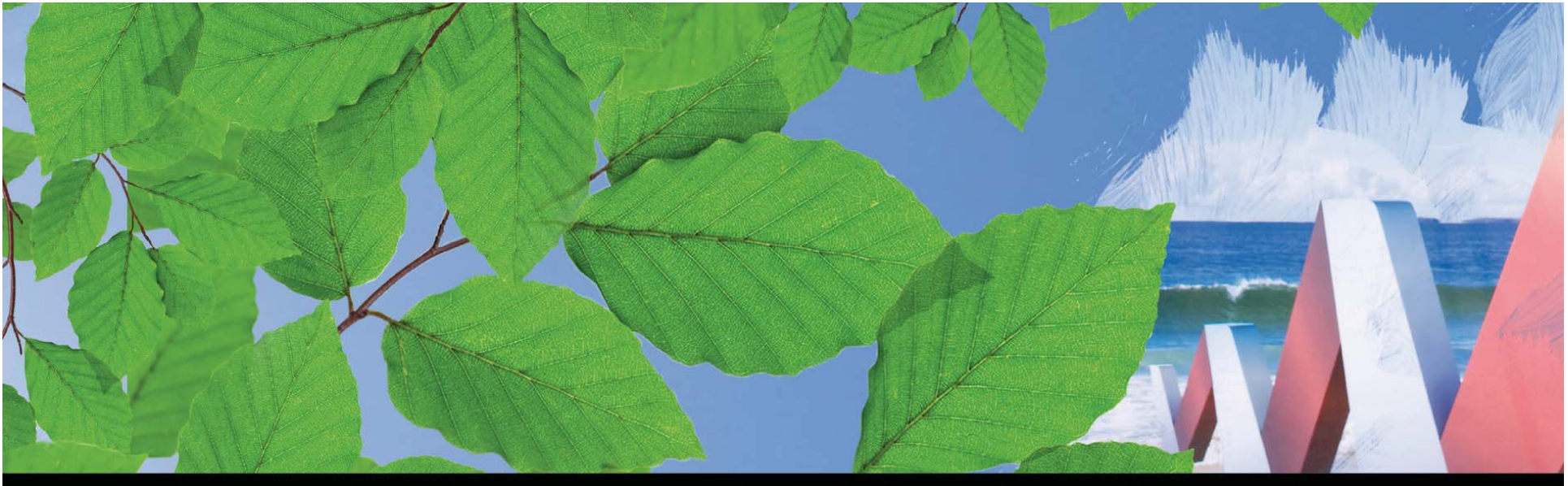
- To consider and, if thought fit, pass the following ordinary resolution of the Company:

"That Mr Brendan Crotty, having been appointed as a Director of the company since the last general meeting and who ceases to hold office in accordance with rule 48(d) of the Company's Constitution and being eligible, is elected as a Director of the Company."



Resolution 4





EILEEN DOYLE Director



GPT
The GPT Group





DISCUSSION



PROXIES

Resolution 4: Resolution of Company

Number of Votes	For	Against	Open*
6,092,920,496	6,027,434,196	26,372,355	39,113,945

* Includes 25,527,522 votes in favour of the Chairman



RESOLUTION 4

Election of Dr Eileen Doyle as a Director

- To consider and, if thought fit, pass the following ordinary resolution of the Company:

"That Dr Eileen Doyle, having been appointed as a Director since the last general meeting and who ceases to hold office in accordance with rule 48(d) of the Company's Constitution, being eligible, is elected as a Director of the Company."



Resolution 5





DISCUSSION



PROXIES

Resolution 5: Resolution of Company

Number of Votes	For	Against	Open*
6,078,454,435	5,182,250,251	857,667,433	38,536,751

* Includes 24,974,476 votes in favour of the Chairman



RESOLUTION 5

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 2009 be adopted."

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

Consolidation of Securities: Simple Example*

	PRE CONSOLIDATION		POST CONSOLIDATION
Total No of Stapled Securities	1000	→	200
Price for each Stapled Security	50 cents per security	→	\$2.50 per security
Total value of holding	= \$500 (1000 x \$0.50)	→	= \$500 (200 x \$2.50)
Distribution per Stapled Security	3 cents per security	→	15 cents per security
Total Distribution	\$30.00 (1000 x \$0.03)	→	\$30.00 (200 x \$0.15)

* Assumes all other things remain equal and ignores rounding up of securities where a fractional entitlement occurs.



DISCUSSION





Resolution 6



Proposed Amendment to Company Constitution

“Rule 32 – Power to alter Share Capital”

The company may reduce or alter its share capital in any manner provided for by the Corporations Act. The Directors may do anything which is required to give effect to any resolution authorising reduction or alteration of the share capital of the company including, without limitation, where a member becomes entitled to a fraction of a share on a consolidation any or all of:

- Making provision for the issue of fractional certificates;
- Making cash payments;
- Determining that all or any fractions may be disregarded;
- Appointing a trustee to deal with any fractions on behalf of members; and
- Rounding up each fractional entitlement to the nearest whole share,

and may discriminate in the treatment of fractional entitlements of members where the Directors consider it to be fair and in the interests of members as a whole in all the circumstances.”



PROXIES

Resolution 6: Resolution of Company

Number of Votes	For	Against	Open*
6,091,858,855	6,040,744,896	11,663,369	39,450,590

* Includes 25,830,017 votes in favour of the Chairman



RESOLUTION 6

Amendment of the Company's Constitution

- To consider and, if thought fit, pass the following resolution as special resolution of the Company:

“That the amendments to the Constitution, as set out in the Explanatory Memorandum to this Notice of Meeting be approved.”



Resolution 7



Amendment to Trust Deed

“Clause 3.2 – Fraction and Splitting

- Units may be issued in fractions at the discretion of the Trustee, and the value of, and all rights and obligations attaching to, a fractional Unit will be in proportion to those of a whole Unit.
- Where a holding comprises more than one fraction of a Unit, the Trustee may consolidate such fractions.
- The Trustee may consolidate or split the Units. The Trustee must in respect of any such consolidation or split:
 - Immediately amend the Register to record the consolidation or split;
 - Notify the Unitholder within 30 days of the consolidation or split; and
 - Ensure that each Unit is consolidated or split on the same basis as each Attached Security.
- The Trustee has the power, in giving effect to any consolidation or split of Units, to:
 - Make provision for the issue of fractional certificates;
 - Make cash payments;
 - Determine that all or any fractions may be disregarded;
 - Appoint a trustee to deal with any fractions on behalf of Unitholders; and
 - Round up each fractional entitlement to the nearest whole Unit.”

PROXIES

Resolution 7: Resolution of the Trust

Number of Votes	For	Against	Open*
6,413,258,636	6,362,816,963	10,891,747	39,549,926

* Includes 25,929,353 votes in favour of the Chairman



RESOLUTION 7

Amendment to Trust Deed

- To consider and, if thought fit, pass the following resolution as special resolution of the Company:

“That the amendments to the Trust Deed, as set out in the Explanatory Memorandum to this Notice of Meeting be approved.”



Resolution 8



PROXIES

Resolution 8: Resolution of the Company

Number of Votes	For	Against	Open*
6,093,895,279	6,040,193,357	14,356,439	39,345,483

* Includes 25,724,910 votes in favour of the Chairman



RESOLUTION 8

Consolidation of Securities

- To consider and, if thought fit, pass the following ordinary resolution of the Company:

"To consolidate GPT's issued capital by consolidating every 5 pre-consolidation Stapled Securities into 1 post-consolidation Stapled Security as set out in the Explanatory Memorandum to this Notice of Meeting."



Resolution 9



PROXIES

Resolution 9: Resolution of the Trust

Number of Votes	For	Against	Open*
6,414,917,002	6,360,953,957	14,628,522	39,334,523

* Includes 25,707,016 votes in favour of the Chairman



RESOLUTION 9

Consolidation of Securities

- To consider and, if thought fit, pass the following ordinary resolution of the Trust:

"To consolidate GPT's issued capital by consolidating every 5 pre-consolidation Stapled Securities into 1 post-consolidation Stapled Security as set out in the Explanatory Memorandum to this Notice of Meeting."





Resolution 10





DISCUSSION



PROXIES

Resolution 10: Resolution of the Company and the Trust

Company

Number of Votes	For	Against	Open*
6,091,589,153	5,140,282,515	911,674,112	39,632,526

Trust

Number of Votes	For	Against	Open*
6,412,785,197	5,461,478,559	911,674,112	39,632,526

* Includes 25,703,004 votes in favour of the Chairman



RESOLUTION 10

Approval of the GPT Group Stapled Security Rights Plan

- To consider and, if thought fit, pass the following resolution of the Company and of the Trust:

“That the GPT Group Stapled Security Rights Plan (the Plan), as amended in the manner described in the Explanatory Memorandum to this Notice of Meeting, be approved and adopted by the Company.”





Resolution 11





DISCUSSION



PROXIES

Resolution 11: Resolution of the Company and the Trust

Company

Number of Votes	For	Against	Open*
6,055,038,568	5,180,985,819	835,681,144	38,371,605

Trust

Number of Votes	For	Against	Open*
6,376,234,612	5,502,181,863	835,681,144	38,371,605

* Includes 24,746,259 votes in favour of the Chairman



RESOLUTION 11

Grant of Performance Rights

- To consider and, if thought fit, pass the following ordinary resolution of the Company and the Trust:

"That approval is given, for the Company to grant to the Company's Chief Executive Officer and Managing Director, Mr Michael Cameron, Performance Rights under the GPT Group Stapled Security Rights Plan on the terms set out in the Explanatory Memorandum to the Notice of Meeting."



DISCUSSION





ANNUAL GENERAL MEETING **10 May 2010**

Thank you for your attendance and attention



