Guide to The GPT Group 2010 Annual Tax Statement

This guide has been prepared to assist you and your tax adviser in completing your income tax return for the year ended 30 June 2010 ("the 2010 year") using The GPT Group Annual Tax Statement ("the Annual Tax Statement"). 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 ("the Company") and units in General Property Trust ("the Trust"), which are referred to as Stapled Securities.

For the 2010 year, you are not required to include any assessable income in your Australian tax return in respect to your Stapled Securities because the Trust distribution made to you was comprised solely of Tax Deferred Income and the Company did not pay an assessable dividend.

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 2010 comprise three quarterly distributions (30 June 2009, 30 September 2009 and 31 December 2009), plus one estimated quarterly distribution (31 March 2010) that relates to the Trust's year ending 31 December 2010.

As the components of the Trust distributions in the year ended 30 June 2010 consists of 100% Tax Deferred Income, a Tax Return Extract has not been included in the 2010 Annual Tax Statement.

Tax Deferred Income

The distributions from the Trust consisted of 100% Tax Deferred Income because the Trust had Tax Assessable Income of nil. This is due to tax deductions allowed in the Trust for losses realised in relation to The GPT Group's exit of the joint venture, and changes to The GPT Group's funding structure as a result of the capital raisings completed during the year.

The tax deferred distributions from the Trust are not immediately assessable to you but will reduce the CGT cost base of the units in the Trust held by you. Once the sum of tax deferred distributions received in respect of your units exceed your CGT cost base in those units, a capital gain will arise in respect of the excess amount. This capital gain may qualify for the CGT 50% discount concession in certain cases.

In Specie Dividend

Although the Company made a distribution by way of an In Specie Dividend, that distribution is not assessable for Australian income tax purposes.

For further information on the Australian income tax implications of the In Specie Dividend, you should refer to the Information Memorandum and information sheet on "In Specie Dividend capital gains tax cost base implications" which can be found on The GPT Group website (www.gpt.com.au).

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 "Securityholder Services/Tax Information" section.

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 "Securityholder Services/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.

Resources

You can obtain tax publications to assist you in preparing your tax return by contacting the ATO's Publications Ordering Service on 1300 720 092, visiting an ATO office (refer to 2010 Tax Pack for details), or downloading further information at www.ato.gov.au.

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 13 28 61. 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.

Disclaimer

Level 52, MLC Centre, 19 Martin Place, Sydney NSW 2000 | www.gpt.com.au

The GPT Group