

GUIDE TO THE GPT GROUP 2012 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 2012 ("the 2012 year") using The GPT Group Annual Tax Statement ("the Annual Tax Statement"). Professional taxation advice should be sought in relation to any 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 2012 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 a dividend. For this reason, a Tax Return Extract has not been included in the Annual Tax Statement.

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 2012 comprise three quarterly distributions (30 June 2011, 30 September 2011 and 31 December 2011), plus one estimated quarterly distribution (31 March 2012) that relates to the Trust's year ending 31 December 2012.

Tax Deferred Income

As the Trust had nil tax assessable income, all distributions paid during the year ended 30 June 2012 consist of Tax Deferred Income. These Tax Deferred distributions from the Trust are not assessable to you for the year ended 30 June 2012, but will reduce the Capital Gains Tax ("CGT") cost base of your units in the Trust. Once the sum of all Tax Deferred distributions received in respect of your Trust units exceeds 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. You should seek independent tax advice in relation to the calculation of such capital gains.

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.

If you received an In-Specie Dividend in 2009, the cost base of your shares in the Company held at that time may have been impacted by the In-Specie Dividend. You should refer to the Information Sheet "In Specie Dividend Capital Gains Tax Cost Base Implications" which is available from The GPT Group website at www.gpt.com.au in the "Securityholder Services/Tax Information" section.

Disclaimer

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

Disposal of your Stapled Securities

If you sell your Stapled Securities, you should obtain independent taxation advice. You should also refer to the Australian Taxation Office ("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.

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 2012 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. 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.