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 30% 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.

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