This guide has been prepared to assist you and your tax adviser in completing your income tax return for the year ended 30 June 2013 ("the 2013 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 2013 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 2013 consist of three quarterly distributions (30 June 2012, 30 September 2012 and 31 December 2012). GPT announced on 28 March 2013 that the frequency of distribution payments will change from quarterly to half yearly to take effect from 1 July 2013. In order to reflect a transition to the half yearly distribution cycle, only three distribution payments have been included in the Annual Tax Statement for the 2013 year. The distribution in respect of the quarter ended 31 March 2013 will be included in the Annual Tax Statement to be issued for the 2014 year [if applicable]. There is no impact on your tax position as a consequence of this change.

Tax Deferred Income
As the Trust had nil tax assessable income, all distributions in respect of the year ended 30 June 2013 consist of Tax Deferred Income. These Tax Deferred distributions from the Trust are not assessable to you for the year ended 30 June 2013, 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.

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 2013 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 1800 025 095, between 8.30am and 5.30pm Sydney time.

Disclaimer
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