

GPT

GENERAL PROPERTY TRUST

HAMILTON ISLAND SCHEME OF ARRANGEMENT

On Friday evening, GPT Management Limited (GPT) and Voyages Hotels and Resorts Pty Ltd (Voyages) became aware of a revised offer by 21st Century for Hamilton Island in competition to GPT/Voyages current scheme for Hamilton Island.

GPT/Voyages understands that the revised offer would be at a price of \$2.95 per share. However, no other details of the competing bid by 21st Century have been made public, including any conditionality of the bid. Hamilton Island's announcement on Friday evening also fails to address the fact that, while under the Voyages/GPT offer shareholders are to be paid within approximately two weeks, under the 21st Century proposal shareholders would not be paid until the second half of November.

GPT/Voyages understands that despite the fact that shareholders are not aware of the details of the revised 21st Century offer, the Board of Directors of Hamilton Island does not propose to adjourn the Scheme Meeting today to vote on the GPT/Voyages offer, but instead proposes to put the GPT/Voyages offer to the meeting and recommend that it be voted down. GPT/Voyages understands that it is a condition of the revised 21st Century offer that this in fact occur.

GPT/Voyages is currently considering its position in relation to the revised offer, including a possible increase in its bid to provide a superior outcome for Hamilton Island shareholders. GPT/Voyages believes that any such increased bid could be structured within the existing scheme so as to deliver the proceeds to shareholders on a much shorter time frame than under the 21st Century proposal.

In these circumstances, GPT/Voyages is firmly of the view that the Hamilton Island Board should adjourn today's meeting to a date to be fixed within which time GPT/Voyages may be in a position to put a superior proposal for the benefit of Hamilton Island shareholders. The Hamilton Island Board has power within the terms of its Constitution to do this. It is clearly also not in the interests of Hamilton Island shareholders to recommend that the GPT/Voyages proposal be voted down today when shareholders still have very limited information about the 21st Century proposal.

GPT/Voyages would point out that if shareholders vote down the GPT/Voyages proposal today, and the 21st Century proposal subsequently fails for non-satisfaction of a condition, shareholders may be left with no proposal at all.

GPT/Voyages therefore calls upon Hamilton Island shareholders to call upon the Board and the Chairman to adjourn today's meeting.

In addition, GPT/Voyages understand that Hamilton Island proposes to agree a further substantial break fee with 21st Century as part of its revised offer. This is in addition to the already substantial break fees paid to 21st Century in respect of prior offers. GPT/Voyages are extremely concerned that such a break fee has a significant adverse effect on the market for control of Hamilton Island as it acts to discourage future bids, to the ultimate detriment of Hamilton Island shareholders. GPT/Voyages reserves its rights to challenge that break fee before the Court.