GPT

GENERAL PROPERTY TRUST

General Property Trust
ASX Announcement & Media Release

GPT ANNOUNCES APPROVAL OF INTERNALISATION PROPOSAL

2 June 2005

A meeting of GPT unitholders was held today at 11am to consider and, if thought fit, to pass resolutions to replace the responsible entity of GPT and thereby to internalise management.

Votes cast at the meeting represented approximately 78% of all issued units, an extraordinary investor turnout. The results of the GPT unitholder meeting are set out on the following page. All resolutions were passed by the requisite majorities.

Accordingly, the current responsible entity of GPT, GPT Management Limited, will be replaced with Australian Diversified Funds Management Limited (to become GPT RE Limited). The transition to the new GPT responsible entity and internalisation of management will therefore begin immediately and GPT will now move to a stapled security structure. Further details in relation will be released shortly.

Chairman of GPT, Peter Joseph observed, "The independent directors of GPT are pleased at the support of unitholders for the internalisation. GPT's future will be one of growth and stable independence. The Board and management all look forward to this exciting new era for GPT and to continuing to work in the interests of GPT investors."

ENDS

Enquiries

For further information please contact

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A prospectus for GPT Management Holdings Limited (***GPTCo***) shares was lodged with the Australian Securities and Investments Commission on 2 May 2005. The offers of the GPTCo shares will be made in, or accompanied by, a copy of the prospectus. Anyone wishing to acquire the GPTCo shares must be a member of General Property Trust (ARSN 090 110 357) on the record date specified in the prospectus.

RESULTS OF TODAY'S MEETING:

Resolution 1: Appointment of new responsible entity

	NUMBER	PERCENTAGE
FOR	877,957,082	55.90%
AGAINST	692,767,183	44.10%
ABSTAIN	1,350,946	N/A

This resolution was approved by the necessary majority.

Resolution 2: Approval of Loan

	NUMBER	PERCENTAGE
FOR	1,026,325,535	65.35%
AGAINST	544,181,782	34.65%
ABSTAIN	1,567,894	N/A

This resolution was approved by the necessary majority.

Resolution 3: Amendments to Constitution to permit Stapling

	NUMBER	PERCENTAGE
FOR	1,168,839,119	83.70%
AGAINST	227,678,833	16.30%
ABSTAIN	2,531,034	N/A

This resolution was approved by the necessary majority.

Resolution 4: Amends to Constitution for accounting purposes

	NUMBER	PERCENTAGE
FOR	1,466,125,834	93.42%
AGAINST	103,219,741	6.58%
ABSTAIN	2,718,585	N/A

This resolution was approved by the necessary majority.