



NOTICE OF MEETING AND EXPLANATORY MEMORANDUM



NOTICE OF MEETING

Annual General Meeting of GPT Management Holdings Limited and Meeting of the Unitholders of General Property Trust

Notice is given that a meeting of Shareholders of GPT Management Holdings Limited (ACN 113 510 188) (the Company) will be held in conjunction with a meeting of Unitholders of General Property Trust (ARSN 090 110 357) (the Trust) at:

Time: 2.00pm

Date: Thursday 1 May 2008

Place: Grand Ballroom, Westin Hotel, No.1 Martin Place, Sydney, New South Wales

The Responsible Entity of the Trust is GPT RE Limited (ACN 107 426 504, ASFL 286511).

BUSINESS OF THE MEETING

Ordinary Business

Item 1 Directors' Report and Financial Statements

To receive the Directors' Report and financial statements for the year ended 31 December 2007 together with the Auditor's Report.

Item 2 Resolutions

Resolution 1 Re-election of Dr. Kenneth Moss as a Director

To consider and, if thought fit, pass the following ordinary resolution of the Company:

"THAT Dr. Kenneth Moss, retiring from office, be re-elected a Director of the Company."

Resolution 2 Re-election of Ms Elizabeth Nosworthy as a Director

To consider and, if thought fit, pass the following ordinary resolution of the Company:

"THAT Ms Elizabeth Nosworthy, retiring from office, be re-elected a Director of the Company."

Resolution 3 Remuneration Report

To consider and, if thought fit, pass the following ordinary resolution of the Company:

"THAT the Remuneration Report for the year ended 31 December 2007 be adopted."

Special Business of the Trust and the Company

Resolution 4 Approval of GPT Group Deferred Stapled Security Plan

To consider and, if thought fit, pass the following resolution as a separate ordinary resolution of each of the Company and the Trust:

“**THAT** the GPT Group Deferred Stapled Security Plan (the Employee Plan), the principal terms of which are summarised in the Explanatory Memorandum attached to this Notice of Meeting, and the issue of Stapled Securities under that plan, be approved for all purposes, including for the purposes of ASX Listing Rule 7.2, exception 9.”

Resolution 5 Approval of GPT Group Non-Executive Director Stapled Security Plan

To consider and, if thought fit, pass the following resolution as a separate ordinary resolution of each of the Company and the Trust:

“**THAT** the GPT Group Non-Executive Director Stapled Security Plan (the NED Plan), the principal terms of which are summarised in the Explanatory Memorandum attached to this Notice of Meeting, and the issue of Stapled Securities under that plan, be approved for all purposes, including for the purposes of ASX Listing Rule 7.2, exception 9.”

Voting Exclusion

1. The Company will disregard any votes cast on resolutions 4 and 5 of the Company by:
 - a director of the Company (except a director who is ineligible to participate in any employee incentive scheme in relation to the Company); and
 - an associate of a director of the Company (except in relation to resolution 4 by an associate of a director who is ineligible to participate in any employee incentive scheme).

However, the Company need not disregard a vote if:

- it is cast by such person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

2. The Responsible Entity of the Trust will disregard any votes cast on resolution 4 of the Trust by:
 - a director of the Responsible Entity of the Trust (except a director who is ineligible to participate in any employee incentive scheme in relation to the Trust); and
 - an associate of a director of the Responsible Entity of the Trust (except by an associate of a director who is ineligible to participate in any incentive scheme).

However, the Responsible Entity of the Trust need not disregard a vote if:

- it is cast by such person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. The Responsible Entity and its associates are not entitled to vote their interest on a resolution if they have an interest in the resolution or matter other than as a member.



James Coyne
Company Secretary

31 March 2008

NOTES

Voting Entitlement

The Directors have determined that for the purposes of the Meeting, the GPT Securities are held by the holders of GPT Securities appearing in the Security register at 7pm (Sydney time) on Tuesday 29 April 2008.

Constitutions

If you have any questions or would like a copy of the Company or Trust Constitutions, please contact the GPT information line on 1800 025 095 (if in Australia) or +61 2 8239 3555 (if outside Australia), between 8am and 5pm (Sydney time) Monday to Friday.

How do you Exercise your Right to Vote?

The vote on each resolution will be decided on a show of hands or a poll as determined by the directors subject to any requirements of the Corporations Act and the Constitutions of the Company and the Trust.

In a resolution of the Company or Trust determined by a show of hands, each Securityholder present in person or by proxy has one vote.

In a resolution of the Company determined by poll, each Securityholder present in person or by proxy has one vote for each share held.

In a resolution of the Trust determined by poll, each Securityholder present in person or by proxy has one vote for every dollar of the total interest they have. The value of a Securityholder's total interest in GPT will be calculated by reference to the last sale price of GPT Securities on the ASX on 29 April 2008.

Jointly Held GPT Securities

If your GPT Securities are jointly held, only one of the joint holders is entitled to vote. If more than one Securityholder votes in respect of jointly held GPT Securities, only the vote of the Securityholder whose name appears first in the register will be counted. You need not exercise all of your votes in the same way, nor need you cast all of your votes.

Individuals

If you plan to attend the Meeting, we ask that you arrive 30 minutes prior to the time designated for the Meeting so that we may check the value of your GPT Securities against the register of Securityholders and note your attendance.

For catering purposes, if you propose to attend the Meeting, please telephone the GPT information line on 1800 025 095 (if in Australia or +61 2 8239 3555 (if outside Australia) prior to 22 April 2008.

Corporations

In order to vote at the Meeting (other than by proxy), a corporation that is a Securityholder must appoint a person to act as its representative. The appointment must comply with sections 250D (for the meeting of the Company) and 253B (for the meeting of the Trust) of the Corporations Act. The representative must bring to the Meeting evidence of his or her appointment, including any authority under which it was signed.

Voting by Proxy

If you cannot or do not wish to attend the Meeting, you may appoint a proxy to attend and vote for you. The proxy does not need to be a Securityholder. If you appoint two or more proxies, you must specify the proportion or number of votes that each proxy is entitled to exercise. If you do not, each will be entitled to vote half your votes.

Proxies should be completed and returned by no later than 2pm (Sydney time) on Tuesday, 29 April 2008. As a practical matter; if you are posting your proxy form the proxy would need to be received by first mail on Tuesday, 29 April 2008.

To ensure that all Securityholders can exercise their right to vote on the resolutions, a Proxy Form is enclosed together with a reply paid envelope. You can lodge the proxy by sending it in the reply paid envelope or otherwise posting, delivering or faxing it to:

Link Market Services Limited

Level 12

680 George Street

Sydney NSW 2000

Fax: +61 2 9287 0309.

You can also lodge your vote online at www.linkmarketservices.com.au

The Proxy Form tells you what you need to do.

Any undirected proxies in favour of the Chairman will be voted "FOR" each resolution, subject to the Voting Exclusions.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum contains information about the resolutions contained in the Notice of Meeting dated 31 March 2008 and that will be considered at GPT's Annual General Meeting to be held at 2.00pm on Thursday 1 May 2008 (Meeting). The Meeting is important. You should read the Notice of Meeting and Explanatory Memorandum carefully, and seek your own independent advice on issues that you are not certain about.

Ordinary Business

Item 1 – Directors' Report and Financial Statements

This item calls for the receipt of the Directors' Report and financial statements for the year ended 31 December 2007.

In accordance with the Corporations Act 2001, an opportunity will be given to Securityholders to ask questions about or make comments on the management of GPT at the Meeting.

GPT's external auditor, PricewaterhouseCoopers (the Auditor), will be present at the Meeting and will be able to answer questions on the content of the Auditor's Report and the procedures used to conduct the audit. Additionally, an opportunity will be given to Securityholders to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by GPT in relation to the preparation of its financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

Securityholders may also submit a written question to the Auditor if the question is relevant to the content of the Auditor's Report or the conduct of its audit of GPT's financial statements for the year ended 31 December 2007. Relevant written questions for the Auditor must be received by no later than 5:00pm (Sydney time) on 24 April 2008. A list of those relevant written questions will be made available to Securityholders who attend the Meeting. The Auditor will either answer the questions at the Meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Securityholders as soon as practicable after the Meeting.

Please send any written questions for the Auditor to:

- GPT's registered office Level 52, 19 Martin Place, Sydney, NSW 2000, Attention Company Secretary;
- Link Market Services Limited at the address included in the Notice of Meeting; or
- by facsimile to +61 2 9287 0309,

by no later than 5:00pm (Sydney time) on 24 April 2008.

Item 2 – Resolutions

Re-election of Directors

Resolution 1 - Re-election of Dr. Kenneth Moss as a Director

Dr. Kenneth Moss is eligible to be re-elected as Director of the Company and offers himself for re-election. Dr Moss is a member of the Audit and Risk Management Committee of the Company.

Dr Moss is a Director of Macquarie Capital Alliance Group, Chairman of Boral Limited and Centennial Coal Company Limited and is a board member of the Australian Brandenburg Orchestra. Prior to August 2000, Dr Moss was Managing Director of Howard Smith Limited.

Resolution 2 - Re-election of Ms Elizabeth Nosworthy AO as a Director

Ms Elizabeth Nosworthy is eligible to be re-elected as Director of the Company and offers herself for re-election. Ms Nosworthy is a member of the Corporate Responsibility Committee of the Company.

Ms Nosworthy is currently Deputy Chairman of Babcock & Brown Limited and the Chairman of Commander Communications Limited and Queensland Water Commission. Ms Nosworthy is a Director of Ventracor Limited and is an Adjunct Professor of Law at the University of Queensland. Previously, Ms Nosworthy was a commercial partner in a national law firm where she specialised in financing work including infrastructure financing. Ms Nosworthy is a Fellow of the Australian Institute of Company Directors and has held a wide range of directorships in both the private and the public sectors.

Resolution 3 - Adoption of the Remuneration Report

This Resolution calls for the adoption of the Remuneration Report for the year ended 31 December 2007.

The Corporations Act requires listed companies to provide a Remuneration Report to their shareholders and to put a resolution at the Annual General Meeting seeking its adoption. However, this Resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report commences on page 58 of the Annual Report. In accordance with the Corporations Act, the Report contains details about the board's policies and disclosure requirements in relation to the remuneration paid to Directors and Executives of GPT.

An opportunity will be provided for discussion of the Remuneration Report at the Meeting.

For those Securityholders who do not have a copy of the Annual Report, copies can be obtained by contacting Link Market Services at the address included in the Notice of Meeting, calling the GPT Securityholder Service Centre on 1800 025 095 (if in Australia) or calling +61 2 8239 3555 (if outside Australia).

Special Business

Resolution 4 – Approval of GPT Group Deferred Stapled Security Plan

It is proposed that the GPT Group Deferred Stapled Security Plan (the Employee Plan) be approved by shareholders for all purposes, including the issue of Stapled Securities to participating employees of the GPT Group under the Employee Plan. The participating employees will be given opportunities to acquire Stapled Securities through the sacrifice of a portion of their salary and/or short term incentive compensation.

ASX Listing Rule 7.1 requires shareholder approval if a company intends to issue more than 15% of its issued capital in any 12 month period unless an exception applies. The applicable exception is contained in ASX Listing Rule 7.2, exception 9, which applies where shareholder approval of issues of Stapled Securities under the Employee Plan is obtained within three years before the issue of the Stapled Securities. Shareholder approval is therefore being sought under this exception.

ASX Listing Rule 7.2, exception 9 requires this Notice of Meeting to include the following specified information in relation to the Stapled Securities to be issued under the Employee Plan:

1. A summary of the terms of the Employee Plan

The Board is responsible for administering the Employee Plan in accordance with the Employee Plan rules, which include the following provisions:

- (a) All employees of the GPT Group will be eligible to participate in the Employee Plan.
- (b) To enable income tax on Stapled Securities acquired by employees under the Employee Plan to be deferred, disposal restrictions will be imposed on Stapled Securities via a holding lock, so that Stapled Securities may not be transferred, sold, or otherwise disposed of until the earliest of the following:
 - (i) the end of the period of ten years commencing on the date the Stapled Securities are acquired by the participating employee (or such other period as may be determined by the Board in its absolute discretion);
 - (ii) the date on which the participating employee ceases to be employed by any member of the GPT Group;
 - (iii) the Board considers special circumstances exist which would allow for the restrictions to be lifted; and
 - (iv) the time the participating employee receives written consent from the Board to a release request in relation to the Stapled Securities, which, unless the Board in its absolute discretion determines otherwise, may not be made before six months from the date the Stapled Securities are acquired.
- (c) If the participating employee ceases employment with any member of the GPT Group during the restriction period, the disposal restrictions are removed and the Stapled Securities may be sold, transferred, or otherwise dealt with as the employee wishes.
- (d) A participating employee is entitled to receive distributions made in respect of, and exercise voting rights attaching to, Stapled Securities held under the Employee Plan whether or not the Stapled Securities are subject to disposal restrictions.
- (e) If a participating employee's employment is terminated for fraud, unless the Board determines otherwise, any Stapled Securities held by the participating employee which are subject to disposal restrictions under the Employee Plan at that time will be forfeited.
- (f) Participation in the Employee Plan will be on a voluntary basis with no minimum level of participation required. Participants will be able to sacrifice up to a maximum level of their salary and/or short term incentive compensation as determined by the Board from time to time.
- (g) Stapled Securities will be allocated under the Employee Plan in each of GPT's specified trading windows after the announcement of GPT's interim and full year results, and after the Annual General Meeting.

2. The number of securities issued under the scheme since the date of last approval

No Stapled Securities have yet been issued under the Employee Plan.

3. A voting exclusion statement

Please see "Voting Exclusion" in the Notice of Meeting.

Executive Directors may participate in the Employee Plan. Approval is not being sought under ASX Listing Rule 10.14 (which requires shareholders to approve the participation of directors in employee incentive schemes) at this time as it is the current intention of the GPT Group that all stapled securities acquired by Executive Directors under the Employee Plan will be sourced from acquisitions on ASX in the ordinary course of trading such that Listing Rule 10.14 does not apply.

Resolution 5 – Approval of GPT Group Non-Executive Director Stapled Security Plan

It is proposed that the GPT Group Non-Executive Director Stapled Security Plan (the NED Plan) be approved by the shareholders for all purposes (including for the purpose of ASX Listing Rule 7.2, exception 9), including the issue of Stapled Securities to Non-Executive Directors (the Non-Executive Directors) of the GPT Group under the NED Plan. The Non-Executive Directors will be given opportunities to acquire Stapled Securities through the sacrifice of a portion of their fees.

ASX Listing Rule 10.14

Approval is not being sought under ASX Listing Rule 10.14 (which requires shareholders to approve the participation of directors in employee incentive schemes) at this time as it is the current intention of the GPT Group that all stapled securities acquired by Non-Executive Directors under the NED Plan will be sourced from acquisitions on ASX in the ordinary course of trading such that Listing Rule 10.14 does not apply.

ASX Listing Rule 7.2

The rules of the NED Plan permit the issue or transfer of Stapled Securities to the Non-Executive Directors. While it is the current intention of the GPT Group that all stapled securities acquired by Non-Executive Directors under the NED Plan will be sourced from acquisitions on ASX in the ordinary course of trading (ie transferred to Non-Executive Directors), approval is also being sought for the purpose of ASX Listing Rule 7.2, exception 9, in the event that Stapled Securities are issued to Non-Executive Directors in the future – if this occurs, approval for the purpose of ASX Listing Rule 10.14 will be sought prior to the issue of the Stapled Securities.

ASX Listing Rule 7.2, exception 9 requires this Notice of Meeting to include the following specified information in relation to the Stapled Securities to be issued under the NED Plan:

1. A summary of the terms of the NED Plan

The Board is responsible for administering the NED Plan in accordance with the NED Plan rules, which include the following provisions:

- (a) All Non-Executive Directors of the GPT Group will be eligible to participate in the NED Plan.
- (b) To enable income tax on Stapled Securities acquired by Non-Executive Directors under the NED Plan to be deferred, disposal restrictions will be imposed on Stapled Securities via a holding lock, so that Stapled Securities may not be transferred, sold, or otherwise disposed of until the earliest of the following:
 - (i) the end of the period of ten years commencing on the date the Stapled Securities are acquired by the participating Non-Executive Director (or such other period as may be determined by the Board in its absolute discretion);
 - (ii) the date on which the participating Non-Executive Director ceased to be appointed to the Board of any member of the GPT Group;
 - (iii) the Board considers special circumstances exist which would allow for the restrictions to be lifted; and
 - (iv) the time the participating Non-Executive Director receives written consent from the Board to a release request in relation to the Stapled Securities, which, unless the Board in its absolute discretion determines otherwise, may not be made before six months from the date the Stapled Securities are acquired.
- (c) If the participating Non-Executive Director ceases to serve on the Board of any member of the GPT Group during the restriction period, the disposal restrictions are removed and the Stapled Securities may be sold, transferred, or otherwise dealt with as the Non-Executive Director wishes.
- (d) A participating Non-Executive Director is entitled to receive distributions made in respect of, and exercise voting rights attaching to, Stapled Securities held under the NED Plan whether or not the Stapled Securities are subject to disposal restrictions.
- (e) If a participating Non-Executive Director's employment is terminated for fraud, unless the Board determines otherwise, any Stapled Securities held by the participating Non-Executive Director which are subject to disposal restrictions under the NED Plan at that time will be forfeited.
- (f) Participation in the NED Plan will be on a voluntary basis with no minimum level of participation required. Participants will be able to sacrifice up to a maximum level of their fees as determined by the Board from time to time.
- (g) Stapled Securities will be allocated under the NED Plan in each of GPT's specified trading windows after the announcement of GPT's interim and full year results, and after the Annual General Meeting.

2. The number of securities issued under the scheme since the date of last approval

No Stapled Securities have yet been issued under the NED Plan.

3. A voting exclusion statement

Please see "Voting Exclusion" in the Notice of Meeting.

Please use this form to submit any questions concerning the Audit Report in the GPT Annual Report that you would like the Auditor to answer at the Annual General Meeting and return in the reply paid envelope provided or fax it to +61 2 9287 0309. Please note that written questions for the Auditor must be received no later than 5:00pm (Sydney time) on Friday, 24 April 2008.

Securityholder's name

Address _____

Security Reference Number (SRN) or Holder Identification Number (HIN) _____

Question(s)
