GPT GROUP - NON-RENOUNCEABLE ACCELERATED ENTITLEMENT OFFER AND PLACEMENT

Participating Organisations are advised that GPT Group (the "Group") has announced a 1 for 1 non-renounceable, fully-underwritten entitlement offer at a price of $0.60 per stapled security, a price determined via a bookbuild as part of the Institutional Entitlement Offer, to raise approximately $1.3 billion (the "Entitlement Offer"). The Group has also announced the placement of perpetual exchangeable securities to raise a further $250 million (the "Placement").

The Entitlement Offer has two components:

- An Institutional Entitlement Offer, where offers have been made to qualifying institutional securityholders for them to apply for their pro rata entitlement. Qualifying institutions can apply beyond their entitlement for any stapled securities not taken up by other institutions (the "Institutional Entitlement Offer"); and

- A Retail Entitlement Offer, where offers have been made to qualifying retail securityholders for them to apply for their pro rata entitlement (the "Retail Entitlement Offer").

The prospectus for the Entitlement Offer was lodged with the Australian Securities and Investments Commission on 24 October 2008 (the "Prospectus").

The Record Date for the Entitlement Offer is 27 October 2008.

The Retail Entitlement Offer is expected to close on 17 November 2008.

New securities will rank equally with existing stapled securities from allotment, however will not qualify for the September quarter distribution.

The Group will ignore changes in security holdings which occur after the commencement of the trading halt on Wednesday, 22 October 2008 (other than registrations of transactions which were effected through ITS before the commencement of the trading halt).

The anticipated timetable in relation to the Entitlement Offer is as follows.

Institutional Entitlement Offer	**Date**
Trading halt applied (2+1 business days)	Wednesday, 22 October 2008 (prior to commencement of trading)
Institutional Entitlement Offer open date	Thursday, 23 October 2008
Institutional Entitlement Offer close date	Friday, 24 October 2008 (12:30 AEDT)
Record date for entitlements under the Entitlement Offer	Monday, 27 October 2008 (7pm AEDT)
Last day for eligible Retail security holders to lodge an application to be allotted new securities at the same time as under the Institutional Entitlement Offer (First Retail Closing Date)	Tuesday, 4 November 2008 (5:00pm AEDT)
Settlement of new stapled securities issued under the Institutional Entitlement Offer and under the Retail Entitlement Offers for which valid acceptances have been received by the First Retail Closing Date	Monday, 10 November 2008
Allotment of new stapled securities issued under the Institutional Entitlement Offer and under the Retail Entitlement Offer for which valid acceptances have been received by the First Retail Closing Date	Tuesday, 11 November 2008

Normal trading commences of new stapled securities issued under the Institutional Entitlement Offer and under the Retail Entitlement Offer for which valid acceptances have been received by the First Retail Closing Date	Tuesday, 11 November 2008
Retail Entitlement Offer	
Prospectus lodgement	Friday, 24 October 2008
Record date for entitlements under the Entitlement Offer	Monday, 27 October 2008 (7pm AEDT)
Retail Entitlement Offer opens	Thursday, 30 October 2008
Retail Entitlement Offer closes (Final Retail Closing Date)	Monday, 17 November 2008 (5pm AEDT)
Settlement of new stapled securities issued under the Retail Entitlement Offer	Thursday, 27 November 2008
Allotment of new stapled securities issued under the Retail Entitlement Offer	Friday, 28 November 2008
Normal trading of new stapled securities issued under the Retail Entitlement Offer	Monday, 1 December 2008

Despite the fact that the stapled securities are trading “ex entitlement” on ITS, CHESS will not recognise for settlement purposes the “ex entitlement” or the “cum entitlement” tag on CHESS messages. As a result, CHESS will not maintain cum balances in these stapled securities within the system.

In addition, CHESS will not perform any automatic diary adjustments to “cum entitlement” settlement obligations outstanding as at the record date.

Trading issues

ASX will not provide a "cum" market with respect to trading in the Group’s stapled securities. **Persons who trade the group’s stapled securities after the commencement of the trading halt on Wednesday, 22 October 2008 will not be entitled to participate in the Entitlement Offer.**

Evidence of entitlements

Persons who have traded the Group’s securities prior to the trading halt (22 October 2008) but are not registered holders on the Record Date should contact the Group’s share registry, Link Market Services on 1800 025 095 (within Australia) or +61 2 8280 7176 (outside Australia), between 8.30am and 5.30pm Sydney time, or the Group on the GPT Entitlement Offer Hotline: 1800 190 082 to establish if there is any entitlement.

Further information

For further details, please refer to the Group’s announcements and the Prospectus dated 24 October 2008.