



VIA FAX/COURIER

01 December 2008

Attn. Company Announcements Office  
Australian Securities Exchange  
Exchange Centre  
20 Bridge Street  
Sydney, NSW 2000  
Australia  
Fax No. 61 2 9778 0999

Dear Sir/Madam,

**Section 671B Corporations Act 2001  
Form 603 for GPT MANAGEMENT HOLDINGS LIMITED**

1. We enclose one copy of Form 603 in respect of the above company.
2. The report is filed with you in compliance with Section 671B of the Corporations Act 2001.
3. Should you require clarification, please contact the undersigned via email at [roslinawatiwindy@gic.com.sg](mailto:roslinawatiwindy@gic.com.sg) or via telephone/fax at (65) 6889 8430/ 6889 8756.
4. Thank you.

Yours faithfully

A handwritten signature in black ink, appearing to read "Windy Roslinawati".

Windy Roslinawati (Ms)  
Executive Analyst – Custody & Control  
Asset Servicing Group – Custody & Control  
Investment Operations Department

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme GPT Management Holdings Limited

ACN/ARSN ACN 113 510 188

**1. Details of substantial holder (1)**

Name Government of Singapore Investment Corporation Pte Ltd and its Associates (see section 6)

ACN/ARSN (if applicable) n/a

The holder became a substantial holder on 27/11/2008

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary Shares	347,717,678	347,717,678	7.7835%

'Ordinary Shares' means ordinary shares in GPT Management Holdings Limited being a security stapled to a unit in the General Property Trust ARSN 090 110 357.

**3. Details of relevant interests**

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Reco 175LS Aust Pte Ltd ("Reco")	Relevant Interest under section 605(1) as registered holder of shares resulting from a subscription for Ordinary Shares under a sub-underwriting agreement and a top up placement.	250,000,000 Ordinary Shares.
Recosia Pte Ltd	Extension of relevant interest pursuant to section 608(3)(a) – Recosia Pte Ltd is the holding company of Reco but does not control Reco and does not have ability to vote and dispose of Exchangeable Securities and Units.	250,000,000 Ordinary Shares.
GIC Real Estate Pte Ltd	Relevant interest pursuant to section 608(1)(b) and (c). GIC Real Estate Pte Ltd has indirect ability to influence the voting and disposal of the relevant Exchangeable Securities and Units.	250,000,000 Ordinary Shares.

Government of Singapore Investment Corporation Pte Ltd	Relevant interest under section 608(1)(b) and (c). Government of Singapore Investment Corporation Pte Ltd has indirect ability to influence the voting and disposal of the relevant Exchangeable Securities and Units.	347,717,678 Ordinary Shares.
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#### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
1. Reco 2. Recosia Pte Ltd 3. GIC Real Estate Pte Ltd 4. Government of Singapore Investment Corporation Pte Ltd	HSBC Custody Nominees (Australia) Limited	Reco	250,000,000 Ordinary Shares.
Government of Singapore Investment Corporation Pte Ltd	National Nominees Ltd	Government of Singapore Investment Corporation Pte Ltd	97,717,678 Ordinary Shares.

#### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
1. Reco 2. Recosia Pte Ltd 3. GIC Real Estate Pte Ltd 4. Government of Singapore Investment Corporation Pte Ltd	27/11/2008	\$0.60 per stapled security (\$150,000,000)		250,000,000 Ordinary Shares
Government of Singapore Investment Corporation Pte Ltd	Various dates between 01/08/08 to 20/10/08	Various prices between \$1.4482 to \$1.9635 per stapled security		984,492 Ordinary Shares
Government of Singapore Investment Corporation Pte Ltd	10/11/08	\$0.60 per stapled security (\$29,253,860.20)		48,756,467 Ordinary Shares

**6. Associates**

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
1. Reco 2. Recosia Pte Ltd 3. GIC Real Estate Pte Ltd 4. Government of Singapore Investment Corporation Pte Ltd 5. Government of Singapore Investment Corporation (Realty) Pte Ltd 6. Government of Singapore Investment Corporation (Ventures) Pte Ltd 7. GIC Special Investments Pte Ltd 8. GIC Asset Management Pte Ltd	Each party listed is controlled or owned by Government of Singapore Investment Corporation Pte Ltd or its related companies.

**7. Addresses**

The addresses of persons named in this form are as follows:

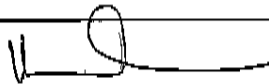
Name	Address
Reco	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
Recoşia Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
GIC Real Estate Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
Government of Singapore Investment Corporation Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
Government of Singapore Investment Corporation (Realty) Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
Government of Singapore Investment Corporation (Ventures) Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
GIC Special Investments Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912
GIC Asset Management Pte Ltd	168 Robinson Road, #37-01, Capital Tower, Singapore 068912

**Signature**

print name Vivien Chen

capacity Company Secretary

sign here



date

1/12/2008

**DIRECTIONS**

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."

(9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.