

Equity Raising and Strategic Initiatives Presentation

7 May 2009



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This Presentation is in relation to an Entitlement Offer of New Stapled Securities of The GPT Group to be made to:

- Eligible institutional securityholders of The GPT Group (*Institutional Entitlement Offer*); and
- Eligible retail securityholders of The GPT Group (*Retail Entitlement Offer*),

under sections 708AA and 1012DA of The Corporations Act as notionally modified by ASIC class order 08/35 (together the *Entitlement Offer*), and an Institutional Placement (together with the Entitlement Offer, the "Offer").

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ACCEPTANCE

By attending an investor presentation or briefing, or accepting, accessing or reviewing this document you agree to the above.

GPT - Equity Raising and Strategic Initiatives Presentation

Executive Summary

Financial Analysis

Appendices

- A. Key Risks and Other Information
- B. International Selling Restrictions

Executive Summary

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Executive Summary

- GPT Entitlement Offer and Institutional Placement to raise a minimum of \$1.2 billion of equity to strengthen its balance sheet
 - Approximately \$1.1 billion fully underwritten Institutional Entitlement Offer
 - \$120 million fully underwritten Institutional Placement
 - \$470 million Retail Entitlement Offer not underwritten
- Equity raising resolves GPT's debt and liquidity issues and allows GPT to seek to accelerate exit from the Babcock & Brown Joint Venture
- Allows GPT to further concentrate its focus on its core strategy
 - Ownership, management and development of high quality Australian retail, office and industrial assets
 - Divestment of non-core offshore and domestic investments

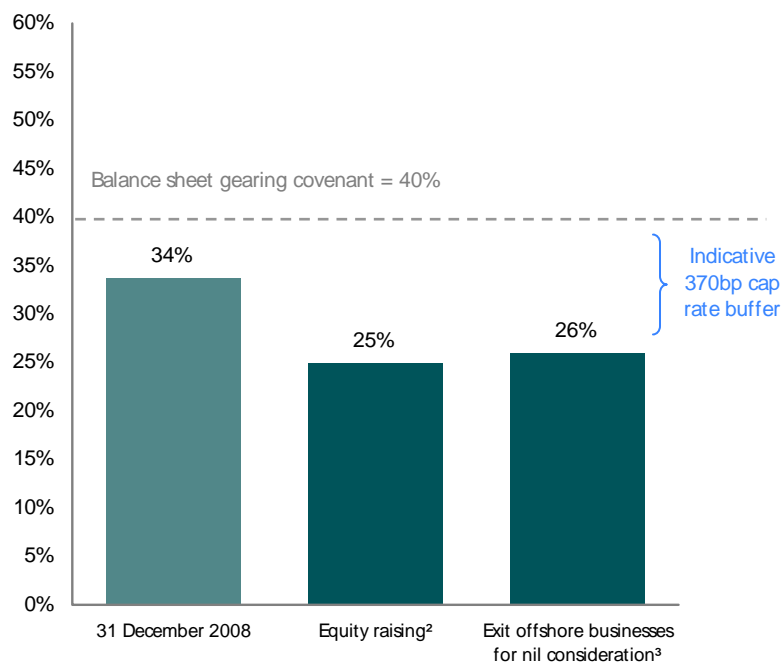
Rationale for the Raising

- Gearing covenant headroom and liquidity issues have been the overriding concern for investors
- An equity raising provides the most holistic solution to the issues facing GPT and allows GPT to engage banks on refinancing. The equity raising:
 - Materially reduces GPT's balance sheet gearing
 - Materially improves GPT's liquidity and refinancing position
 - Enables existing financing arrangements to remain in place without renegotiation, meaning that GPT retains the benefit of current attractive borrowing margins
 - Enables GPT to seek to accelerate exit from the Babcock & Brown Joint Venture
- Allows GPT to further concentrate on its strategic goal of refocusing on its high quality, domestic, retail, office and industrial asset base
- Non-core asset sale program to continue, however, from a stronger position
- GPT expects a beneficial impact on credit ratings

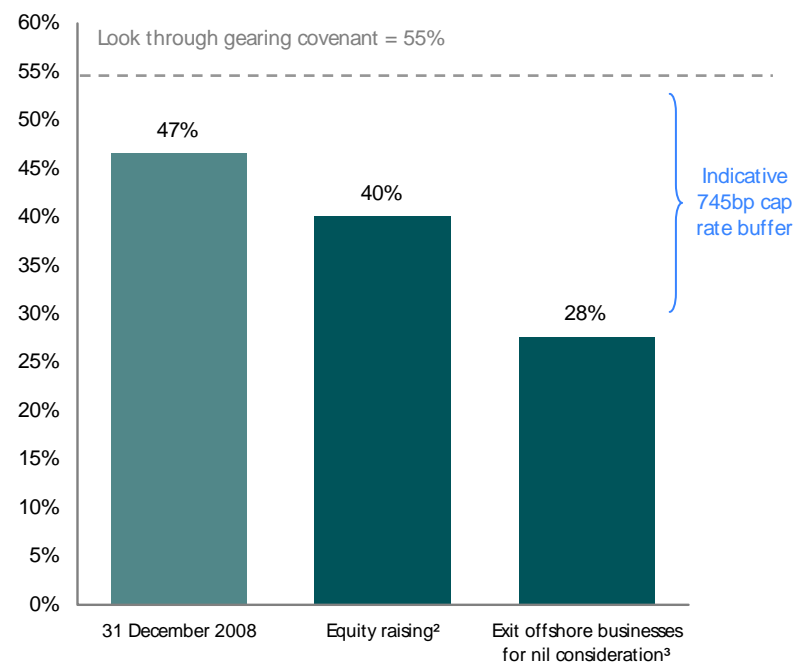
Rationale for the Raising (Continued)

- Gearing below does not reflect positive impacts from
 - Any take-up of the Retail Entitlement Offer
 - Positive impact of exchange rate movements since 31 December 2008

Pro forma balance sheet gearing¹



Pro forma look through gearing¹



- If the Retail Entitlement Offer is 100% subscribed, balance sheet gearing post equity raising is 21% and look through gearing is 37% (prior to exit of offshore businesses)

Notes:

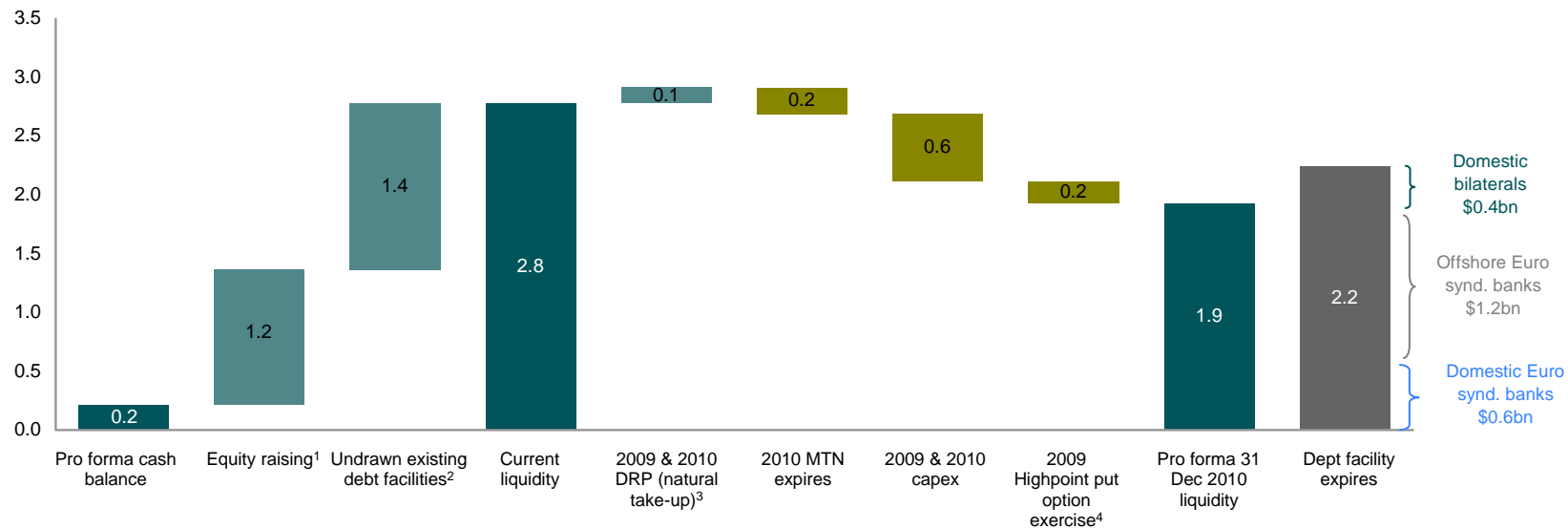
1. Debt (less cash) / total tangible assets (less cash).

2. Post (i) debt and cash movements since 31 December 2008 (constant currency basis); (ii) \$143 million sell down of interests in GWOFF and GWSCF, and; (iii) 1 for 1 Entitlement Offer and \$120 million Placement at \$0.35. Does not include the impact of previously announced sales of Cradle Mountain Lodge and Cannon Hill Homemaker. Assumes net proceeds of the Offer are applied against outstanding interest bearing liabilities. Based on \$1.2 billion fully underwritten institutional component only.

3. Sensitivity analysis only: Assumes deconsolidation of the Babcock & Brown Joint Venture, European funds management / warehoused assets and US Seniors Housing.

Liquidity

- Net funding requirement to 31 December 2010 to reduce from \$1.5 billion to \$0.3 billion. Refinancing requirement can be funded by a combination of
 - Retail take-up of Entitlement Offer (up to \$470 million)
 - Extension of \$0.4 billion secured bilateral facilities (currently undrawn)
 - Refinancing the existing Euro syndicated facility
 - Non-core asset sales



Notes:

1. Equity raising comprises a 1 for 1 Entitlement Offer and \$120 million Placement at \$0.35. Based on \$1.2 billion fully underwritten institutional component net of transaction costs.
2. GPT undrawn debt currently available at current exchange rates.
3. Assumes 25% natural participation for 2 quarters of 2009 and for all of 2010.
4. Assumes Highpoint Property Group elects to put one third of its 50% interest (16.67% of the asset) in Highpoint Shopping Centre and the adjacent Maribyrnong Homemaker City Centre in 2009 to GWSCF and GWSCF does not acquire the interest (i.e. GPT is required to acquire the interest).



Offer Overview

- 1 for 1 non-renounceable Entitlement Offer and institutional Placement at \$0.35 per stapled security to raise up to \$1.7 billion
 - Institutional Entitlement Offer (approximately \$1.1 billion) and Placement (\$120 million) fully underwritten
 - \$470 million retail component not underwritten, however, subject to GPT’s discretion

Offer pricing

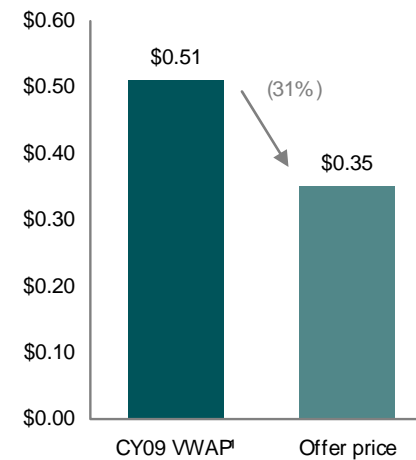
26% discount to last close



24% discount to 5 day VWAP



31% discount to CY09 VWAP



Note:
1. Pricing data sourced from IRESS as at 6 May 2009.

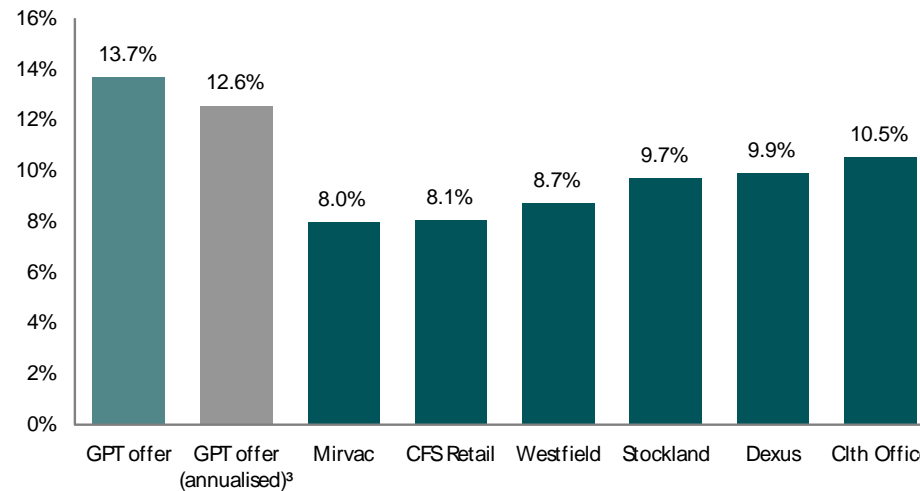
Offer Overview (Continued)

Relative value

63% discount to pro forma NTA per security



14% 2009 DPS yield on issue price²



- If the Retail Entitlement Offer is 100% subscribed, pro forma NTA per security post equity raising is \$0.86 (prior to exit of offshore businesses)

Notes:

1. Post (i) debt and cash movements since 31 December 2008 (constant currency basis); (ii) \$143 million sell down of interests in GWOF and GWSCF, and; (iii) 1 for 1 Entitlement Offer and \$120 million Placement at \$0.35. Incorporates dilutive effect of offer on GPT ordinary stapled securities issuable under the exchangeable security held by GIC. Offer impact based on \$1.2 billion fully underwritten institutional component only.
 2. Peer trading yields based on broker consensus 2009 DPS estimates. Pricing data sourced from IRESS as at 6 May 2009. GPT and Westfield have a 31 December year end. Average of FY09 and FY10 DPS used for other peers with a 30 June year end. GPT yield on issue price based on 4.8 cents per security distributable income in 2009. Offer impact based on \$1.2 billion fully underwritten institutional component only.
 3. GPT offer (annualised) yield based on annualised 2H09 distributable income per security of 4.4 cents.



Babcock & Brown Joint Venture

- GPT can now seek an accelerated exit from the Babcock & Brown Joint Venture
 - GPT acknowledges the Joint Venture is unlikely to have any material value in the future
 - GPT no longer constrained by debt covenants
- All exit options will be considered
 - This capital raising provides headroom to execute a wider range of options
- The Joint Venture is non-recourse¹ to GPT
- No further capital will be committed to the Joint Venture

Note:

1. As disclosed in GPT's October 2008 PDS / Prospectus, GPT, together with Babcock & Brown, has provided limited guarantees with respect to a US portfolio. In GPT's view it is unlikely the guarantees would be called upon, and in the event that the guarantees are called upon, the amount payable would not be material. See Appendix A for further details.



Distributions

- Guidance for full year 2009 DPS of 4.8 cents¹
- DPS of 4.4 cents annualising 2H09 forecast DPS of 2.2 cents
- 2009 base case guidance consistent with market guidance provided in ASX Announcement of 30 April 2009
- Participation in DRP suspended for the March quarter
 - All investors will receive a distribution of 1.6 cents per security (not payable on New Securities)

	2009 DPS (cents) ¹
1H 2009	2.6
2H 2009	2.2
Total	4.8
2H 2009 annualised	4.4

- If the Retail Entitlement Offer is 100% subscribed, 2009 DPS is forecast at 4.5 cents and 2H 2009 annualised DPS at 4.0 cents

Note:

1. Assumes zero distributable earnings from the Babcock & Brown Joint Venture. Excludes any future valuations of investment properties, future movements in the value of derivatives, impact of potential DRPs in 2009 and non-core asset sales. Post distributions on the exchangeable securities held by GIC (\$25 million per annum). Post 1 for 1 Entitlement Offer and \$120 million Placement at \$0.35. Assumes net proceeds of the Offer are applied against outstanding interest bearing liabilities. Based on \$1.2 billion fully underwritten institutional component only.



Indicative Timetable

Placement and Institutional Entitlement Offer opens	10.00am (Sydney time) Thursday 7 May 2009
Securityholder declaration forms due to Orient Capital	4.00pm (Sydney time) Thursday 7 May 2009
Placement and Institutional Entitlement Offer closes	9.30am (Sydney time) Friday 8 May 2009
Institutional allocations advised	Friday 8 May 2009
Record date to determine right to participate in the Entitlement Offer	7.00pm (Sydney time) Tuesday 12 May 2009
Retail Entitlement Offer opens	Monday 18 May 2009
First close on retail offer	Thursday 21 May 2009
Settlement of Institutional Offer	Tuesday 26 May 2009
Allotment and trading of New Securities issued under the Institutional Offer and New Securities under the Retail Entitlement Offer for which valid acceptances have been received (initial allotment)	Wednesday 27 May 2009
Retail Entitlement Offer closes (closing date)	5.00pm (Sydney time) Tuesday 9 June 2009
Allotment of New Securities issued under the Retail Entitlement Offer (final allotment)	Tuesday 16 June 2009
Expected date for trading of New Securities issued under the Retail Entitlement Offer on a normal settlement basis	Wednesday 17 June 2009

Note:

1. The timetable above is indicative only. GPT, in conjunction with the underwriter, reserves the right to amend any or all of these dates and times subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, GPT reserves the right to extend the closing date for the Retail Entitlement Offer, to accept late applications either generally or in particular cases or to withdraw the Retail Entitlement Offer without prior notice. The commencement of quotation of New Securities is subject to confirmation from ASX.



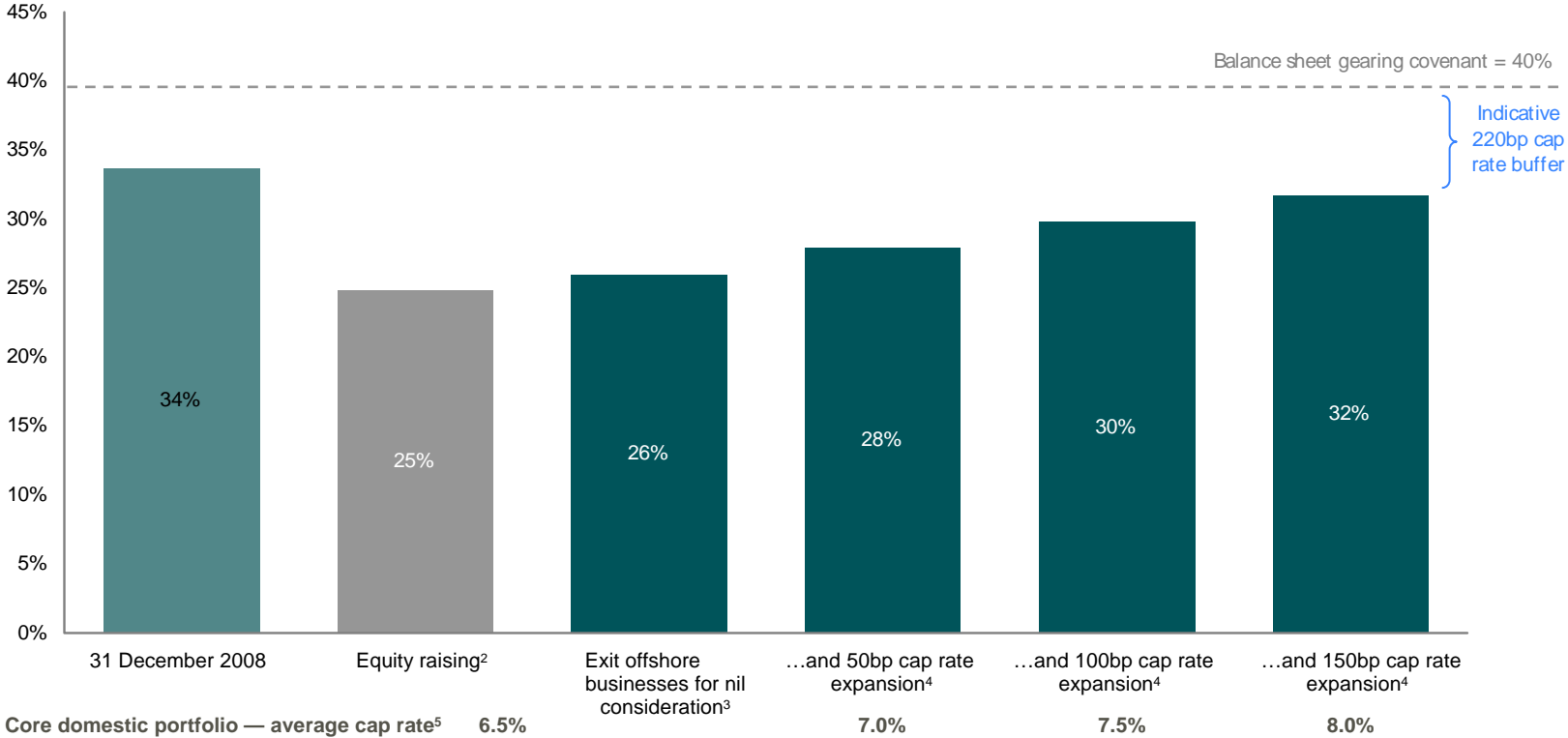
Financial Analysis

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Balance Sheet Impact of Strategic Initiatives

Pro forma balance sheet gearing¹ — sensitivity analysis

- Based on \$1.2 billion minimum raising
- Assumes zero retail take-up — 100% retail take-up reduces balance sheet gearing post raising by c.4%



Notes:

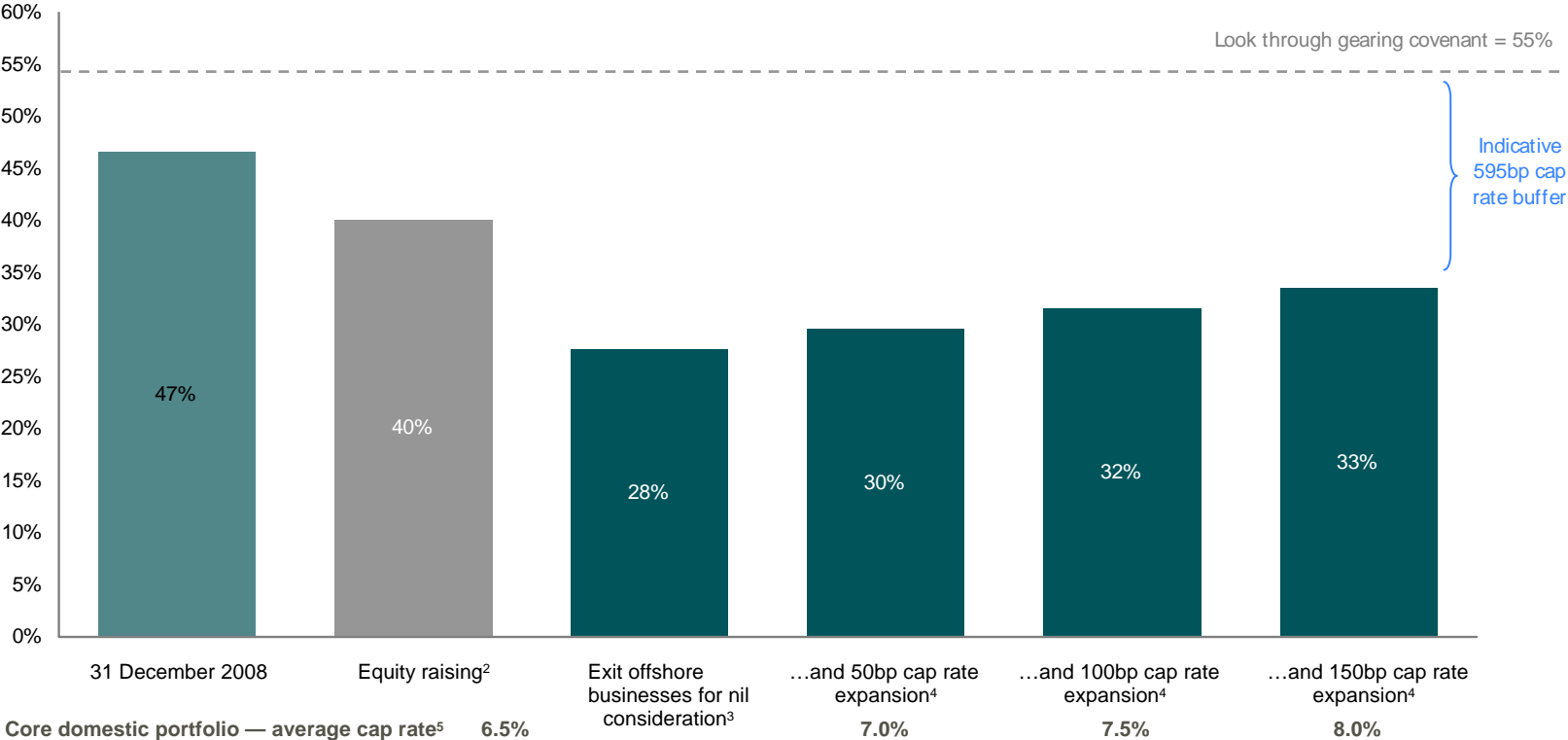
- Debt (less cash) / total tangible assets (less cash).
- Post (i) debt and cash movements since 31 December 2008 (constant currency basis); (ii) \$143 million sell down of interests in GWOFF and GWSCF, and; (iii) 1 for 1 Entitlement Offer and \$120 million Placement at \$0.35. Does not include the impact of previously announced sales of Cradle Mountain Lodge and Cannon Hill Homemaker. Assumes net proceeds of the offer are applied against outstanding interest bearing liabilities. Based on \$1.2 billion fully underwritten institutional component only.
- Deconsolidation of the Babcock & Brown Joint Venture, European funds management / warehoused assets and US Seniors Housing.
- Cap rate expansion applied to GPT's remaining domestic assets; assumes no offsetting NOI growth.
- Includes GWOFF and GWSCF co-investment stakes.



Balance Sheet Impact of Strategic Initiatives

Pro forma look through gearing¹ — sensitivity analysis

- Based on \$1.2 billion minimum raising
- Assumes zero retail take-up — 100% retail take-up reduces look through gearing post raising by c.3%



Notes:

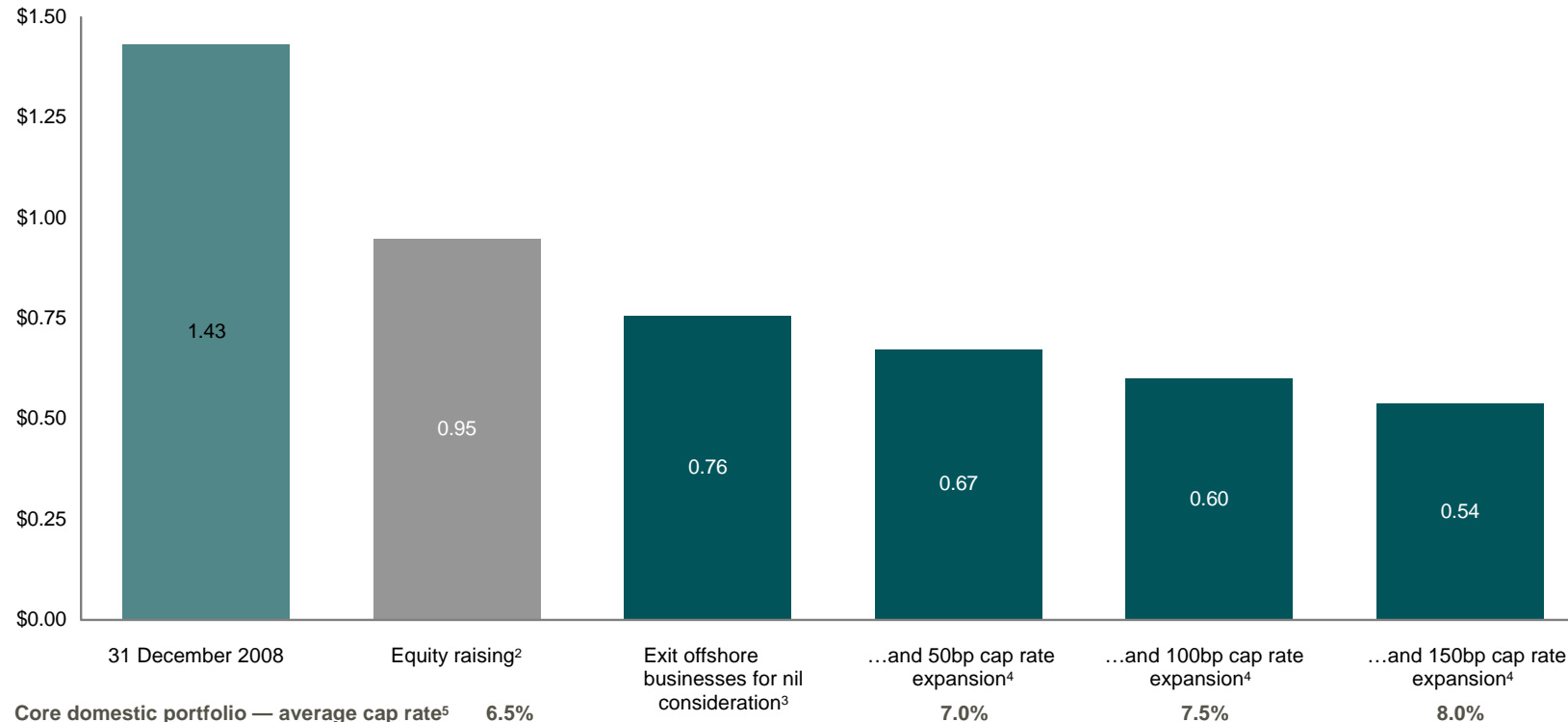
- Debt (less cash) / total tangible assets (less cash).
- Post (i) debt and cash movements since 31 December 2008 (constant currency basis); (ii) \$143 million sell down of interests in GWOF and GWSCF, and; (iii) 1 for 1 Entitlement Offer and \$120 million Placement at \$0.35. Does not include the impact of previously announced sales of Cradle Mountain Lodge and Cannon Hill Homemaker. Assumes net proceeds of the offer are applied against outstanding interest bearing liabilities. Based on \$1.2 billion fully underwritten institutional component only.
- Deconsolidation of the Babcock & Brown Joint Venture, European funds management / warehoused assets and US Seniors Housing on a look through basis.
- Cap rate expansion applied to GPT's remaining domestic assets; assumes no offsetting NOI growth.
- Includes GWOF and GWSCF co-investment stakes.



Balance Sheet Impact of Strategic Initiatives

Pro forma NTA per security¹ — sensitivity analysis

- Based on \$1.2 billion minimum raising
- Assumes zero retail take-up — 100% retail take-up reduces NTA per security post raising by c.\$0.09



Notes:

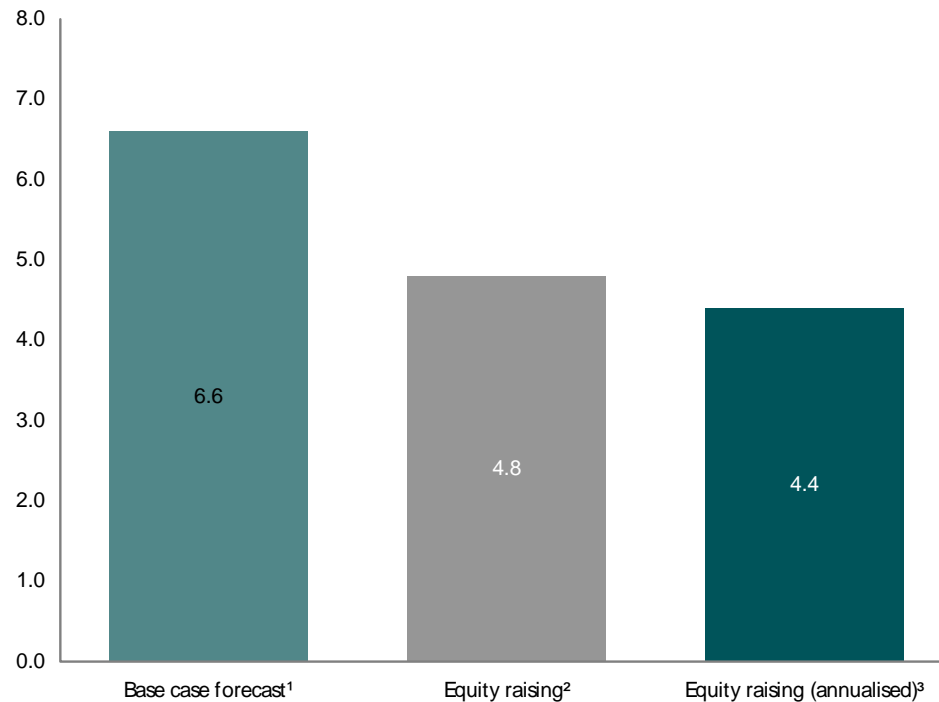
- Adjusted for GPT ordinary stapled securities issuable under the exchangeable security held by GIC.
- Post (i) debt and cash movements since 31 December 2008 (constant currency basis); (ii) \$143 million sell down of interests in GWOF and GWSCF, and; (iii) 1 for 1 Entitlement Offer and \$120 million Placement at \$0.35. Does not include the impact of previously announced sales of Cradle Mountain Lodge and Cannon Hill Homemaker. Assumes net proceeds of the offer are applied against outstanding interest bearing liabilities. Based on \$1.2 billion fully underwritten institutional component only.
- Deconsolidation of the Babcock & Brown Joint Venture, European funds management / warehoused assets and US Seniors Housing.
- Cap rate expansion applied to GPT's remaining domestic assets; assumes no offsetting NOI growth.
- Includes GWOF and GWSCF co-investment stakes.



Distribution Impact of Strategic Initiatives

Pro forma 2009 DPS (cents)

- Based on \$1.2 billion minimum raising
- Assumes zero retail take-up — pro forma 2009 DPS with 100% retail take-up is forecast at 4.5 cents



Notes:

1. As per market guidance provided on 30 April 2009. Excludes earnings pertaining to the Babcock & Brown Joint Venture and any future valuations of investment properties or future movements in the value of derivatives. Reflects increased financing costs of approximately \$20 million as a result of GPT's credit rating from Moody's being downgraded to Baa3 (disclosed to the ASX on 17 April 2009) and the dilutive impact of non-core asset sales not reflected in the October 2008 PDS / prospectus forecast. Incorporates distributions on the exchangeable securities held by GIC (\$25 million per annum).
2. Equity raising comprises a 1 for 1 Entitlement Offer and \$120 million Placement at \$0.35. Assumes net proceeds of the offer are applied against outstanding interest bearing liabilities. Based on \$1.2 billion fully underwritten institutional component only.
3. Based on forecast 2H09 DPS of 2.2 cents.

Financial Analysis

Distribution Guidance

	Year ending 31 Dec 09
	Forecast \$m ¹
Retail, Office, Industrial and Funds Management Australia ²	529
Hotel / Tourism	50
US Seniors Housing and Funds Management Europe	(13)
Development	2
Financing costs	(191)
Other corporate costs	(22)
Total realised operating income (excluding Babcock & Brown Joint Venture)³	355
Exchangeable security distributions ⁴	25
Distribution to ordinary securityholders (cents)⁵	4.8

- Realised operating income forms the basis for distributions to ordinary securityholders
- Excludes any positive impact of a credit rating upgrade

Notes:

- Assumes zero distributable earnings from the Babcock & Brown Joint Venture. Excludes any future valuations of investment properties, future movements in the value of derivatives, impact of potential DRPs in 2009 and non-core asset sales. Post distributions on the exchangeable securities held by GIC (\$25 million per annum).
- Includes GWOF and GWSCF co-investment stakes.
- The forecasts do not include future valuations of investment properties or future movements in the value of derivatives as the Directors do not believe there is any reasonable basis to make forecasts in relation to future capitalisation rates, property yields or general market conditions, all of which are outside their control.
- Distributions on the exchangeable securities are calculated at 10% per annum.
- Reflects the increased number of securities on issue.

Financial Analysis

Balance Sheet

\$ million	31 December 2008		31 December 2008	
	Actual	Adjustments ⁵	Pro forma post offer	
ASSETS				
Cash	962	(748)	214	
Real estate related assets ¹	11,714	(205)	11,509	
Other assets	305		305	
Intangible assets	49		49	
Total assets	13,030	(953)	12,077	
LIABILITIES				
Current borrowings	(547)			
Non-current borrowings	(4,466)			
Total borrowings²	(5,013)	1,859	(3,154)	
Other liabilities	(1,205)	73	(1,132)	
Total liabilities	(6,218)	1,932	(4,286)	
Net assets	6,812	979	7,791	
EQUITY				
Contributed equity	6,610	1,135	7,745	
Exchangeable securities	240	0	240	
Other equity ³	(38)	(156)	(194)	
Total equity	6,812	979	7,791	
Net tangible assets per stapled security (\$)	\$1.43		\$0.95	
Balance sheet gearing (%) ⁴	34%		25%	
Look through gearing (%) ⁴	47%		40%	

Notes:

1. Current economic conditions may have an adverse effect on property valuations.
2. The period over which debt will actually be paid down will depend on a number of factors including the contracted debt maturity profiles and discussions with lenders; accordingly the pro forma post offer gearing level will be achieved progressively as this takes place.
3. Other equity includes retained profits, reserves and equity attributable to external minority interests.
4. Total debt (less cash) / total tangible assets (less cash).
5. Pro forma adjustments have been made for the distribution paid in March 2009, sell down of interests in GWOF and GWSCF, debt repayment and the minimum proceeds of this issue.

Appendix A

Key Risks and Other Information

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Key Primary Business Risks

Debt covenants

- GPT has various covenants in relation to its banking facilities, including:
 - A balance sheet gearing limit of 40%;
 - A look through gearing limit of 55%; and
 - A minimum interest cover ratio of 2.0 times
- Under the trust constitution, the responsible entity of GPT must ensure that, if borrowings were to exceed 40% of total tangible assets, it would use reasonable endeavours to reduce borrowings below 40% of total tangible assets as soon as possible, and at no time will such borrowings exceed 50% of total tangible assets. The responsible entity of GPT tests this covenant at regular intervals at the same time as it tests the gearing covenants in the financing arrangements. The next testing date is 30 June 2009
- Factors such as falls in asset values, depreciation of the Australian dollar and the inability to achieve timely asset sales at prices acceptable to GPT could lead to a breach in debt covenants. In such an event, GPT's lenders may require their loans to be repaid immediately
- Covenants pertaining to some debt facilities also prevent GPT from granting priority debt without the consent of lenders, potentially reducing GPT's flexibility to restructure existing debt facilities should market and credit conditions necessitate such a restructure
- Other covenants relate to change of control events. In the event a change of control occurs, a review event in some facilities may be triggered and may result in debt becoming immediately due for payment

Key Primary Business Risks (Continued)

Availability of funding

- Real estate investment and development is highly capital intensive. GPT's ability to raise funds on favourable terms for future refinancing, development and acquisitions depends on a number of factors including general economic conditions, political, capital and credit market conditions and the reputation, performance and financial strength of GPT's business. These factors could increase the cost of funding, or reduce the availability of funding, as well as increase GPT's refinancing risk for maturing debt facilities
- If GPT is unable to obtain funding on appropriate terms there is a risk it will not have the liquidity to fund its business plan or debt maturities as they fall due

Credit rating

- Several of GPT's debt facilities contain ratings driven pricing provisions. Deterioration of GPT's credit rating may increase GPT's cost of funding. GPT's ability to obtain new debt facilities may be adversely impacted

Fair value of investment properties

- There is a risk that the value of GPT's portfolios may fall. This will have a negative impact on GPT's net tangible assets and may cause difficulty maintaining GPT's desired leverage ratio and other financial measures
- Current economic conditions may have a materially adverse effect on property valuations

Key Primary Business Risks (Continued)

Babcock & Brown Joint Venture

- GPT had an investment of \$1.2 billion in preferred capital in the Babcock & Brown Joint Venture as at 31 December 2008. Deterioration in economic conditions and property markets in the regions in which the Babcock & Brown Joint Venture operates could have a materially adverse impact on the income derived from, and the realisable value of, the Babcock & Brown Joint Venture's net assets. GPT expects a reduction in the value of the Babcock & Brown Joint Venture assets at the next valuation date
- The Babcock & Brown Joint Venture is managed by Babcock & Brown. GPT has no direct control over the management of the Babcock & Brown Joint Venture which could result in the Babcock & Brown Joint Venture not being managed in GPT's best interest
- GPT is currently in advanced negotiations with Babcock & Brown to take over management of these assets. However, there is no certainty that an agreement with Babcock & Brown will be reached
- A number of the Babcock & Brown Joint Venture's bank loans have gearing and other financial covenants. If any of these covenants were to be breached, and not remedied, the lenders could require the assets to be sold and the loans repaid, potentially resulting in a loss of value for the Babcock & Brown Joint Venture
- The borrowings of the Babcock & Brown Joint Venture entities are non-recourse to GPT. However, GPT has (together with Babcock & Brown) provided limited guarantees with respect of the obligations of certain subsidiary companies of Marelda Retail Holdings LLC (Marelda) under loan agreements with Countrywide Commercial Real Estate Finance Inc.
 - As at 31 December 2008, the amount outstanding against the loan was US\$313 million and the book value of the assets held by Marelda was US\$362 million
 - In GPT's view, it is unlikely that the guarantees would be called upon and, in the event that they are, the amount payable under the guarantee would not be material

Key Primary Business Risks (Continued)

Accelerated exit from Babcock & Brown Joint Venture

- GPT has announced its intention to seek to accelerate the exit from the Babcock & Brown Joint Venture
- Exiting the Babcock & Brown Joint Venture is complicated and GPT is currently reviewing various methods to do this. There is a risk GPT may not be able to exit the Joint Venture in a timely manner

Alliance / H20 deconsolidation / sale

- GPT is currently undertaking a sale process over Alliance and H20 which will enable it to deconsolidate debt associated with those portfolios. There is a risk these processes will not be completed by 30 June 2009

DAF indemnity

- The GPT European funds management business is the manager of various real estate funds including the Dutch Active Fund (DAF)
- GPT has provided an indemnity to the investors in DAF that the fund will be treated as a Real Estate Investment Trust for Dutch tax purposes. At present DAF is not a Real Estate Investment Trust, though historically the fund has been a Real Estate Investment Trust for Dutch tax purposes and will be treated as a Real Estate Investment Trust through to September 2009. GPT has requested an extension of this date and is pursuing a number of initiatives to maintain the Real Estate Investment Trust tax status of DAF. Should neither the exemption or other initiatives be successful, there is a risk GPT will need to provide €1.50 to €1.75 million per annum over the next 4 years to existing DAF investors

Key Primary Business Risks (Continued)

Interest rates and foreign exchange rates

- GPT is subject to the risk of:
 - Rising interest rates associated with borrowing on a floating interest rate basis. GPT manages its exposure to adverse fluctuations in floating interest rates by entering into interest rate hedging arrangements, including derivative financial instruments; and
 - Unfavourable movements between the A\$ and the US\$ and € denominated earnings from GPT's business activities in the United States and Europe, respectively. GPT manages the impact of currency exchange rate movements on both its earnings and net assets by entering into hedging arrangements, including derivative financial instruments
- To the extent that GPT's exposure to floating interest rates, foreign currency denominated earnings and net assets are not hedged, movements will affect GPT's operating performance or balance sheet position. The effect may be negative, depending on the actual interest rate or exchange rate movements
- Several of GPT's debt facilities contain market disruption clauses. If a market disruption event occurs for an interest period, the interest rate becomes the margin plus the rate notified by the agent as the cost of funding its participation from whatever source it may reasonably select
- Market disruption events are:
 - If at the relevant time for setting the base rate for an interest period, the relevant screen rate is not available and none of the reference banks supply a base rate
 - If at the relevant time for setting the base rate, lenders representing more than 20% (by way of participation) advise that the cost of obtaining matching deposits in the relevant interbank market (varies depending on the currency of the loan) would be in excess of the applicable base rate
- If a market disruption event occurs:
 - The agent and the borrower try to agree a substitute basis for determining the base rate. All lenders must consent to any new basis
 - GPT may prepay the whole or part of the loan. Break costs are payable by GPT and break gains (if any) are netted off against any payment GPT has to make
- Some covenants are also contained in swap agreements and breach of these may cause swap transactions to be closed out at market

Key Primary Business Risks (Continued)

Highpoint put option

- The owners of the Highpoint Shopping Centre have the right to put the balance of their 50% interest, or a part thereof (but not less than 8.33%), exercisable during a 30 day window each year commencing on 1 July. The interest would be sold to GWSCF at market price at the time (book value of approximately \$600 million, 50% interest). If the put is to be exercised, three months notice must be provided. If GWSCF does not acquire the interest and another person is not nominated to acquire it, GPT is required to do so. This put option expires in 2016
- If the put option is exercised in 2009, and GWSCF does not acquire the interest and another person is not nominated to acquire it, then GPT would be required to do so. The board of the responsible entity of GWSCF would determine whether GWSCF acquires an interest in Highpoint Shopping Centre under the put option. The board of the responsible entity of GWSCF is independent from the board of GPT
- In March 2009, the co-owners of the Highpoint Shopping Centre gave GWSCF a notice of intent to put one third of its 50% interest (16.67% of the asset, book value of approximately \$200 million at 31 December 2008) to GWSCF in 2009
- If the co-owners put the remainder of the Highpoint Shopping Centre to GPT in 2010 and GWSCF elect not to acquire it, GPT may be required to acquire the interest for \$400 million (the final amount is subject to agreed valuation at the time)

Key Primary Business Risks (Continued)

Non-core asset sales

- GPT, in line with its strategy of focusing on domestic core operations and reducing leverage, is undertaking a non-core asset realisation program. The assets identified for sale include:
 - The Australian hotel / tourism portfolio;
 - Non-core assets in the Australian retail portfolio; and
 - European funds management warehoused assets.
- In the current market environment, there is a material risk that GPT will not be able to sell the identified non-core assets as planned in the desired time frame and on acceptable terms. There is a risk that GPT may sell these assets at a discount to book value as at 31 December 2008
- In the event asset sales do occur, they are likely to be dilutive to GPT's earnings although will have a positive impact on gearing and liquidity

GIC exchangeable securities

- As a result of the capital raising the exchange price of the GIC exchangeable securities will be adjusted in line with the instrument's terms and conditions
- This adjustment will increase the number of securities into which the exchangeable can be exchanged

Other General Business Risks

Property risks

- Property assets are by their nature illiquid investments. Therefore, it may not be possible for GPT to dispose of assets in a timely manner
- To the extent that GPT invests in properties for which there may be only a limited number of potential investors, the realisable value of those assets may be less than the full value indicated by GPT's expectations of future cash flows from the relevant properties or the book value of those assets

Changes in property markets

- Changes to any of the property markets in which GPT currently or in the future holds assets, may affect the value of the assets that comprise GPT's portfolio, which could, in turn, affect the performance of GPT
- Factors that may influence the value of GPT's assets include the ability to procure tenants (including timing and rent paid), demand for property from investors, expenses in operating, refurbishing and maintaining properties and timing of receipt of sale proceeds. In addition, the supply of competing existing or new buildings may affect GPT's ability to secure lease renewals, retain existing tenants or obtain new tenants

Property leasing by GPT

- There is a possibility that tenants may default on their rental or other obligations under leases with GPT, leading to capital losses or a reduction in income to GPT which will impact the value of an investment in GPT
- In addition, there is a risk that if GPT is not able to negotiate lease extensions with existing tenants at the end of lease terms, or replace the leases on expiry with leases at equivalent rates, there may be a significant impact on the distributable income of GPT and the value of that particular property
- The ability of GPT to secure lease renewals or to obtain replacement tenants may also be influenced by any leasing incentives granted to prospective tenants and the increased supply of new buildings, which, in turn, may increase the time required to let vacant space

Other General Business Risks (Continued)

Capital expenditure

- The risk of unforeseen capital expenditure requirements may impact returns to investors

Fixed nature of significant costs

- Significant expenditures associated with each investment, such as mortgage payments, maintenance costs, employee costs and rates and taxes are generally not reduced when circumstances cause a reduction in income from the investment
- The value of an asset owned by GPT may be adversely affected if the income from the asset declines and other related expenses remain unchanged. In the case that GPT's expenses are greater or revenues are less than anticipated, the effect could be a reduced amount available for distributions

Financial forecasts

- The risk that any of the assumptions used in preparing the financial forecasts pertaining to this investor presentation may not be achieved, such that the forecast distributions cannot be achieved

Competition

- GPT faces competition from other property groups and other organisations in the countries in which GPT operates
- GPT also operates with the threat of new competition entering the market
- Competition may lead to an oversupply through overdevelopment, or to prices for existing properties or services being impacted by competing bids. The existence of such competition may have a materially adverse impact on GPT's ability to secure tenants for its properties at satisfactory rental rates and on a timely basis, or the pricing of construction projects or development opportunities which may in turn impact GPT's financial performance and returns to investors

Other General Business Risks (Continued)

Conflicts of interest with joint venture partners

- GPT currently undertakes joint ventures with co-owners on asset ownership and business partners on development projects
- At times, major decisions are and will be required to be made in respect of these joint venture arrangements (e.g. redevelopment and refurbishment, refinancing, the sale of assets or surplus land, the purchase of additional land and bid pricing). The interests of GPT may not always be the same as those of joint venture partners in relation to these matters
 - Some of these arrangements contain buy / sell provisions which may be triggered by a joint venture party and may require GPT to determine whether to retain or sell its interest in the joint venture
 - In addition, pre-emptive provisions or first rights of refusal may apply to sales or transfers of interests in co-owned assets and businesses. These provisions may work to the disadvantage of GPT because, among other things, GPT might be required to make decisions about buying or selling interests in these assets and businesses at a time that is disadvantageous to it
- While the majority of GPT's joint venture partners are large corporates or institutional investors, there is also the risk that they may default on their obligations or otherwise act in a manner which adversely affects GPT

Taxation risk

- Changes in tax law (including in goods and services taxes and stamp duties), or changes in the way taxation laws are interpreted in the various jurisdictions in which GPT and the joint ventures operate, may impact the future tax liabilities of GPT or its securityholders
- Under current income tax legislation, the GPT trust is generally not liable for Australian income tax, including capital gains tax, provided GPT distributes all of its income. Should the actions or activities of the GPT trust or its controlled entities cause the trust to fall within the operative provisions of Division 6B or 6C of the *Income Tax Assessment Act 1936* (Cth), the trust may be taxed on its net income at a rate which is currently equivalent to the corporate income tax rate of 30%

Other General Business Risks (Continued)

Litigation and disputes

- Slater and Gordon Lawyers have announced an intention to bring a class action against GPT on behalf of those who purchased securities in the period 28 February 2008 to 6 July 2008. GPT denies that there is a proper basis for the alleged claim. No proceedings have been brought at this time
- GPT is involved in a number of ongoing court proceedings, arbitration proceedings and disputes, the aggregate value of which cannot be readily or reliably quantified at this time
- The financial performance of GPT and value of its securities may be adversely affected by these matters depending on their eventual outcomes. GPT is also subject to the usual business risk that disputes or litigation may arise from time to time in the course of its future business activities
- There is a risk that material or costly disputes or litigation could affect the financial performance of GPT and the value of its securities

Regulatory issues and changes in law

- The risk that there may be changes in laws that have a materially adverse impact on financial performance (such as by directly or indirectly reducing income or increasing costs)
 - For example there could be changes to retail tenancy laws which could limit the recovery of outgoings or changes or increases in real estate taxes which can not be recovered as outgoings from tenants
 - Other changes (e.g. environmental laws) could require increased capital expenditure

Counterparty / credit risk

- The risk that third parties, such as tenants, developers and counterparties to derivatives and other contracts may not be willing or able to perform their obligations to GPT

Other General Business Risks (Continued)

Environmental matters

- GPT will, from time to time, be exposed to a range of environmental risks including soil and water contamination, construction (lead paint, asbestos, PCBs), cultural heritage (Aboriginal), flora and fauna (native vegetation, endangered species) and greenhouse gases
- Additionally there is the risk that property owned or projects undertaken by GPT from time to time may be contaminated by materials harmful to human health (e.g. asbestos)
- In such situations GPT may be required to undertake remedial works and potentially be exposed to third party liability claims and / or environmental liabilities (e.g. penalties, fines)

Insurance

- GPT purchases insurance, customarily carried by property owners, managers, developers and construction entities, that provides a degree of protection for its assets, liabilities and people. Such policies include material damage of assets, contract works, business interruption, general and professional liability and workers compensation
- There are however certain risks that are uninsurable (e.g. nuclear, chemical or biological incidents) or risks where the insurance coverage is reduced (e.g. cyclone, earthquake)
- Additionally GPT will face risk associated with the financial strength of its insurers to meet their indemnity obligations when called upon which could have an effect on earnings

Other General Business Risks (Continued)

Occupational health and safety

- The risk that GPT fails to comply with the necessary occupational health and safety legislative requirements across the jurisdictions that GPT operates in that could result in fines, penalties and compensation for damages as well as reputational damage to GPT

Other external factors

- Other external factors which may impact GPT's performance include changes or disruptions to political, regulatory, legal or economic conditions or to the national or international financial markets including as a result of terrorist attacks or war or insurrection

General Market Risks

Negative effects of market influences

- The price of securities on ASX may rise or fall due to numerous factors which may affect the market performance of GPT, including:
 - Australian and international general economic conditions, including fluctuations in inflation rates, interest rates, recessions and currency exchange rates;
 - Variations in the local and global market for listed stocks;
 - Changes to government policy, legislation or regulation; and
 - General operational and business risks
- In particular, the market prices for many listed entities have in recent times been subject to wide fluctuations, which in many cases may reflect a diverse range of non-entity specific influences such as global hostilities and tensions, acts of terrorism, investor sentiment and the general state of the economy. Such market fluctuations may materially adversely affect the market price of GPT securities
- No assurances can be given that GPT's market performance will not be adversely affected by any such market fluctuations or factors. None of GPT, its directors or any other person guarantees GPT's market performance

Extreme price and volume trading fluctuations

- There may be relatively few, or many, potential buyers or sellers of GPT securities on ASX at any time. This may increase the volatility of the market price of GPT securities. It may also affect the prevailing market price at which securityholders are able to sell their GPT securities. This may result in securityholders receiving a market price for their GPT securities that is less or more than the price that securityholders paid

Appendix B

International Selling Restrictions

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES OR TO U.S. PERSONS



International Selling Restrictions

The retail offer booklet is being sent to eligible retail securityholders on the register as at 7.00pm (Sydney time) on the record date with registered addresses in Australia and New Zealand. Neither this investor presentation, the retail offer booklet nor the accompanying acceptance form constitute an offer or invitation in the United States (or to, or for the account or benefit of, US Persons) or in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. Eligible retail securityholders who are nominees, trustees or custodians are therefore advised to seek independent advice as to how they should proceed. Eligible retail securityholders who hold GPT securities on behalf of persons who are not resident in Australia or New Zealand are responsible for ensuring that taking up New Securities under the Retail Entitlement Offer does not breach the selling restrictions set out in this investor presentation or otherwise violate the securities laws in the relevant overseas jurisdictions. Return of a duly completed acceptance form (or the making of a BPAY® payment) will constitute a representation that there has been no breach of such laws. The distribution of this investor presentation or the retail offer booklet in jurisdictions outside Australia and New Zealand may be restricted by law and anyone who receives this investor presentation or the retail offer booklet should seek advice on and observe such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. No action has been taken to register or qualify the New Securities or the offer, or otherwise permit a public offering of New Securities, in any jurisdiction outside Australia and New Zealand. The international selling restrictions on the following pages relate to the issue of New Securities under the Retail Entitlement Offer.

United Kingdom

This document is only intended for distribution on a confidential basis to persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons together being referred to as Relevant Persons). Any investment or investment activity described in this document is available only to Relevant Persons and will be engaged in only with the Relevant Persons. The transmission of this document to any person in the UK other than a Relevant Person is unauthorised and may contravene the Financial Services and Markets Act 2000 (the FSMA).

Neither this document nor any accompanying letter or other document has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the FSMA) has been published or is intended to be published in respect of the Securities. Accordingly, the Securities may not be offered or sold in the United Kingdom, except to persons which are qualified investors within the meaning of section 86(7) of the FSMA.

This document should not be distributed, published or reproduced, in whole or in part, nor should its contents be disclosed by recipients to any other person. The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.

United States

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Persons"). Securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration under the Securities Act or an exemption from registration. The securities to be offered and sold in the Offer have not been and will not be registered under the Securities Act, and therefore may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. Person except in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and any other applicable laws.

Singapore

This document and any other materials in connection with the Entitlement Offer relating to Singapore have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of Securities may not be circulated or distributed, nor may Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than as described below and/or otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act, Chapter 289 of Singapore (the SFA). This document does not constitute an advertisement of Securities in Singapore.

This document has been given to you on the basis that you fall within one of the categories of investors described below. In the event that you are not an investor falling within one of the categories set out below, please return this document to the GPT Group immediately. Please do not forward or circulate this document to any other person.

The categories of investors are:

(i) Existing holders of the Securities

This Offer is made to existing holders of New Securities under the exemptions in Sections 273(1)(cd)(i) and 282X(3)(e)(i), collectively, of the SFA.

(ii) Institutional and other relevant investors

A separate offer is being made to institutional investors under Section 274 (in relation to the shares component of the Securities) and Section 282Y (in relation to the trust component of the Securities) of the SFA; and to relevant persons pursuant to Section 275 (in relation to the shares component of the Securities) and Section 282Z (in relation to the trust component of the Securities) of the SFA, in accordance with the conditions specified therein.

It should be noted that there are on-sale restrictions (set out in, among others, Sections 276 and 282ZA of the SFA) applicable to all investors who acquire securities pursuant to these exemptions. All such investors are advised to acquaint themselves with such provisions and comply with them accordingly.

The offer is not made to you with a view to the Securities being subsequently offered for sale to any other party.

In the event of any doubt as to your legal rights and obligations, please obtain appropriate professional advice.

International Selling Restrictions

Hong Kong

The contents of this document have not been reviewed or approved by any regulatory authority in Hong Kong. In particular, this document has not been, and will not be, registered as a 'prospectus' in Hong Kong under the Companies Ordinance (Cap 32)(the CO) nor has it been authorized by the Securities and Futures Commission (the SFC) in Hong Kong pursuant to the Securities and Futures Ordinance (Cap 571) of the Laws of Hong Kong (the SFO). Recipients are advised to exercise caution in relation to any offer of Securities by the GPT Group. If recipients are in any doubt about any of the contents of this document, they should obtain independent professional advice.

This document does not constitute an offer or invitation to the public in Hong Kong to acquire any Securities nor an advertisement of Securities in Hong Kong. This document must not be issued, circulated or distributed in Hong Kong other than:

- (a) to 'professional investors' within the meaning of SFO and any rules made under that ordinance (Professional Investors); or
- (b) in other circumstances which do not result in this information being a 'prospectus' as defined in the CO nor constitute an offer to the public which requires authorisation by the SFC under the SFO.

Unless permitted by the securities laws of Hong Kong, no person may issue or have in its possession for issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the content of which is likely to be accessed or read by, the public of Hong Kong other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to Professional Investors.

Any offer of the Securities will be personal to the person to whom relevant offer documents are delivered by or on behalf of the GPT Group, and a subscription for the Securities will only be accepted from such person. No person who has received a copy of this document may issue, circulate or distribute this document in Hong Kong or make or give a copy of this document to any other person. No person allotted Securities may sell, or offer to sell, such Securities to the public in Hong Kong within six months following the date of issue of such Securities.

European Economic Area

This document has not been approved by the competent authority in a member state of the European Economic Area (a Member State) or, where appropriate, approved in another Member State and notified to the competent authority of any other Member State in accordance with the Prospectus Directive. In relation to each member state of the European Economic Area, which has implemented the Prospectus Directive (each a Relevant Member State), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) no offer of the Securities and Entitlements to the public in that Relevant Member State has or will, except that, with effect from and including the Relevant Implementation Date, an offer of Securities and Entitlements may be made to the public in that Relevant Member State:

- (a) following the date of publication of a prospectus in relation to the Securities Entitlements, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;

- (b) at any time to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- (c) at any time to any legal entity that has two or more of: (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than EUR 43,000,000 and (iii) an annual net turnover of more than EUR 50,000,000, as shown in its last annual or consolidated accounts;
- (d) at any time to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or
- (e) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Securities and Entitlements referred to in (b) to (e) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an 'offer of Securities and Entitlements to the public' in relation to any Securities and Entitlements in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities and Entitlements to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and Entitlements, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, and the expression 'Prospectus Directive' means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Each subscriber for or purchaser of Securities and Entitlements in the offering located within a Relevant Member State will be deemed to have represented, acknowledged and agreed that it is a qualified investor within the meaning of Article 2(1)(e) of the Prospectus Directive (Qualified Investor). In the case of any Securities and Entitlements being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, such financial intermediary will also be deemed to have represented, warranted to and agreed with the Underwriter and the Issuer that: (i) the Securities and Entitlements acquired by it have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors, or in circumstances in which the prior consent of the Underwriter has been obtained to each such proposed offer or resale; or (ii) where Securities and Entitlements have been acquired by it or on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Securities and Entitlements to it is not treated under the Prospectus Directive as having been made to such persons. The Issuer and the Underwriter, each of their respective affiliates and others will rely upon the truth and accuracy of the foregoing representation, warranty and agreement. Notwithstanding the above, a person who is not a Qualified Investor and who has notified the Issuer and the Underwriter of that fact in writing may, with the consent of the Issuer and the Underwriter, be permitted to subscribe for or purchase Securities and Entitlements.

International Selling Restrictions (Continued)

Switzerland

Neither the Securities nor the Entitlements may be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland. Neither this document nor any other offering or marketing material relating to the Securities or the Entitlements constitutes a prospectus as that term is understood pursuant to article 652a or 1156 of the Swiss Federal Code of Obligations or the Swiss Federal Act on Collective Investment Schemes (the CISA), and neither this document nor any other offering or marketing material relating to the Securities and the Entitlements may be publicly distributed or otherwise made publicly available in Switzerland. The Securities and the Entitlements may only be offered, sold or advertised, and the Presentation as well as any other offering or marketing material relating to GPTMHL, GPTMHL Shares, the Trust, Trust Units, Securities, Securities or Entitlements may only be distributed by way of private placement to qualified investors within the meaning of article 10 para 3 and 4 of the CISA and article 6 of the Ordinance on Collective Investment Schemes (the CISO). The Trust is not authorized by or registered with the Swiss Financial Market Supervisory Authority FINMA (the FINMA) under the CISA. Therefore, investors do not benefit from protection under the CISA or supervision by FINMA.

France

Prospective investors are informed that no prospectus (including any amendment, supplement or replacement thereto) has been or will be prepared in connection with the offering of the Securities and Entitlements that has been approved by the Autorité des marchés financiers or by the competent authority of another State that is a contracting party to the Agreement on the European Economic Area and notified to the Autorité des marchés financiers. No prospectus subject to the approval (visa) of the French Market Authority (Autorité des Marchés Financiers) has been, or will be, prepared in connection with the Securities.

The Securities and Entitlements are not issued in the French Republic and the Securities and Entitlements may not be offered or sold nor will be offered or sold to the public in the French Republic and neither this document nor any other material or other material or information relating to the Securities may be released, issued or distributed, caused to be released, issued or distributed, to the public in France, or used in connection with any offering of the Securities to the public in France, except that the Securities and Entitlements may be offered exclusively to (i) persons licensed to provide the investment service of portfolio management for the account of third parties (personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers) and/or (ii) qualified investors (investisseurs qualifiés) acting for their own account, all as defined and in accordance with Article L. 411-1 and L. 411-2 of the French Code Monétaire et Financier and applicable regulations thereunder.

Prospective investors are informed that (i) such prospective investors may only take part in the transaction solely for their own account, as provided in Articles D. 411-1, D. 411-2, D. 734-1, D.744-1, D. 754-1 and D. 764-1 of the French Code Monétaire et Financier and (ii) the Securities and Entitlements may not be further distributed, directly or indirectly, to the public in the French Republic otherwise than in accordance with Article L. 411-1, L. 411-2, L. 412-1 and L.621-8 to L. 621-8-3 of the French Code Monétaire et Financier and applicable regulations thereunder.

Norway

The Disclosure Materials have not been approved by, or registered with, any Norwegian securities regulators pursuant to the Norwegian Securities Trading Act of 29 June 2007, as amended. The Disclosure Materials and any other materials in connection with the Offer relating to Norway have not been approved or disapproved by, or registered with the Oslo Stock Exchange, the Norwegian FSA, the Norwegian Registry of Business Enterprises or any other Norwegian authority. Accordingly, neither the Disclosure Materials nor any other offering material relating to the offering of the Securities and Entitlements constitutes, or shall be deemed to constitute, an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act of 2007. The Securities and Entitlements may not be offered or sold, directly or indirectly, in Norway except:

- (i) in respect of an offer of Securities and Entitlements addressed to investors subject to a minimum purchase of Securities and Entitlements for a total consideration of not less than €50,000 per investor;
- (ii) to 'professional investors' as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876, being:
 - (a) legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
 - (b) any legal entity which is registered as a professional investor with the Oslo Stock Exchange (No. Oslo Børs) and which has two or more of: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000; (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;
 - (c) any natural person which is registered as a professional investor with the Oslo Stock Exchange (No. Oslo Børs) and which has two or more of: (1) an average execution of at least ten – 10 – transactions in securities of significant volume per quarter for the last four quarters; (2) a portfolio of securities with a market value of at least €500,000; (3) worked or works, for at least one – 1 – year, within the financial markets in a position which presupposes knowledge of investing in securities;
 - (d) to fewer than 100 natural or legal persons (other than "professional investors" as defined in the Norwegian Securities Regulation of 29 June 2007 no. 876), subject to obtaining the prior consent of the Underwriter for any such offer;
 - (e) in any other circumstances provided that no such offer of Securities and Entitlements shall result in a requirement for the registration, or the publication by the Issuer or the Underwriter of a prospectus pursuant to the Norwegian Securities Trading Act of 29 June 2007.

International Selling Restrictions (Continued)

Sweden

This document is not a prospectus and has not been prepared in accordance with the prospectus requirements under the Swedish Financial Trading Act (Lag (1981:980) om handel med finansiella instrument) nor any other Swedish enactment. Neither the Swedish Financial Supervisory Authority nor any other Swedish regulatory body has examined or approved or registered this document.

No Securities or Entitlements will be offered or sold to any investor in Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Trading Act.

Germany

No offer in respect of the Securities will be made in Germany, other than to qualified investors as defined in Sec. 2 No. 6 of the German Securities Prospectus Act (Wertpapierprospektgesetz) or in circumstances where the offer of Securities is exempt from the publication of a prospectus according to the German Securities Prospectus Act.

Therefore, neither this document nor any accompanying letter or other document has been or will be submitted for approval to the Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht; the BaFin) and accordingly no such document may be communicated to the public in German in any form and by any means. Any offer or solicitation within Germany made in connection with the Securities must be in full compliance with the German Securities Prospectus Act and the German Investment Funds Act (Investmentgesetz).

The Stapled Interests and the Disclosure Statement have not been notified to, registered with or approved by the German Federal Financial Supervisory Authority (the BaFin) for public offer or public distribution under German law.

Accordingly, the Stapled Interests may not be distributed or offered to or within Germany by way of public distribution or offer within the meaning of applicable German laws, public advertisement or in any similar manner. This document and any other document relating to the Stapled Interests as well as any information contained therein may not be supplied to the public in Germany or used in connection with any offer for subscription of the Stapled Interests to the public in Germany or by any other means of public marketing.

This document and any other document relating to the Stapled Interests as well as any information contained therein are strictly confidential and may not be distributed to any person or entity other than the recipient hereof to whom this document is personally addressed.

New Zealand

The offer of Securities is restricted in New Zealand to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money or who otherwise pay a minimum subscription price of at least NZ\$500,000 for Securities under this offer.

This offering document does not constitute and should not be construed as an offer, invitation, proposal or recommendation to apply for Securities by persons in New Zealand who do not meet the above criteria. Applications or any requests for information from persons in New Zealand who do not meet the above criteria will not be accepted.

Ireland

This document and any other materials in connection with the Offer relating to Ireland do not constitute a prospectus within the meaning of Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland. No offer of securities to the public is made, or will be made, that requires the publication of a prospectus pursuant to Irish prospectus law (within the meaning of Part 5 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 of Ireland) in general, or in particular pursuant to the Prospectus (Directive 2003/71/EC) Regulations 2005 of Ireland.

This document has not been approved, reviewed or registered with the Irish Financial Services Regulatory Authority. This document does not constitute investment advice or the provision of investment services within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) or otherwise. The Issuer is not an authorized investment firm within the meaning of the European Communities (Markets in Financial Instruments) Regulations 2007 of Ireland (as amended) and the recipients of this document should seek independent legal and financial advice in determining their actions in respect of or pursuant to this document.

This document and the information contained herein are private and confidential and are for the use solely of the person to whom this document is addressed. If a prospective investor is not interested in making an investment, this document should be promptly returned. This document does not, and shall not be deemed to, constitute an invitation to the public in Ireland to purchase interests in the Trust. No person receiving a copy of this document may treat it as constituting an invitation to them to purchase interests in the Trust or a solicitation to anyone other than the addressee.

This document has not been approved by the Irish Financial Services Regulatory Authority. The Trust has not been authorized and is not supervised by the Irish Financial Services Regulatory Authority. Accordingly, no action will be taken by the Trust, the Trust manager or its placement agent(s), and no units in the Trust may be offered or sold in Ireland, in circumstances which would open the Trust to participation by the public in Ireland (within the meaning of Section 9 of the Unit Trusts Act 1990 of Ireland).

Taiwan

The Securities have not been and will not be registered under the Securities and Exchange Law of Taiwan (as amended; the SEL) because Articles 6 and 22 of the SEL apply to the solicitation of the subscriptions to the Securities. Accordingly, no person shall, directly or indirectly, offer or sell any Securities in Taiwan or to, or for the benefit of, any resident of Taiwan or to others for re-offering or re-sale, directly or indirectly, in Taiwan or to, or for the benefit of, a resident of Taiwan except pursuant to an exemption from the registration requirement of, and otherwise in compliance with, the SEL and any other applicable laws and regulations of Taiwan. In addition, any qualified investor who has acquired any securities that are initially offered in Taiwan pursuant to the exemption of the SEL shall be prohibited from reselling any of such securities except to another qualified investor, as used in this paragraph, 'resident of Taiwan' means any person resident in Taiwan including any corporation or other entity organized under the laws of Taiwan.