



# Notice of Meeting

## Annual General Meeting of GPT Management Holdings Limited and Annual General Meeting of the General Property Trust (together, GPT)

Notice is given that a meeting of Securityholders 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*) (together, the *Meeting*) at:

Time: 2pm

Date: Monday, 7 May 2012

Place: Heritage 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 2011 together with the Auditor's Report.

#### Item 2 Resolutions

##### Resolution 1 Re-election of Mr Eric Goodwin as a Director

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

*"That Mr Eric Goodwin, who retires in accordance with rule 49 of the Company's Constitution, being eligible, be re-elected as a Director of the Company".*

##### Resolution 2 Remuneration Report

To consider and, if thought fit, pass the following non-binding resolution of the Company:

*"That the Remuneration Report for the year ended 31 December 2011 be adopted".*

Votes on this resolution are advisory only and do not bind the Directors, the Company or the Responsible Entity.

### Special Business

#### Resolution 3 Proportional Takeover Provisions

To consider and, if thought fit, to pass the following resolutions as special resolutions of the Company and the Trust:

*"That the Constitutions of the Company and the Trust be amended by:*

*in the case of the Constitution of the Company, renewing rules 79 and 80 as set out in the Explanatory Memorandum to this Notice of Meeting; and*

*in the case of the Constitution of the Trust, renewing rule 12A as set out in the Explanatory Memorandum to this Notice of Meeting".*

#### Resolution 4 Grant of performance rights to the Company's Chief Executive Officer and Managing Director, Michael Cameron

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

*"That approval is given to grant to the Company's Chief Executive Officer and Managing Director, Mr Michael Cameron, Performance Rights under the GPT Group Stapled Security Rights Plan on the terms set out in the Explanatory Notes to this Notice of Meeting".*

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## Voting Exclusion

In respect of Resolution 2, in accordance with the *Corporations Act 2001* (Cth) (the **Corporations Act**), the Company will disregard any votes cast by or on behalf of a member of the key management personnel (**KMP**) (whose remuneration is disclosed in the Remuneration Report) and a closely related party (such as close family members and any controlled companies) of those persons, unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

In respect of Resolution 4, in accordance with the ASX Listing Rules and the Corporations Act, the Company and the Trust will disregard any votes cast by a Director of the Company or the Responsible Entity of the Trust (except a Director who is ineligible to participate in any employee loan or incentive scheme), and any associate of that Director, and, in the case of the Company, the Company will disregard any votes cast as a proxy by a member of the KMP (other than the Chairman) or their closely related parties. However, the Company or the Responsible Entity need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form.

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.

By order of the Board



James Coyne  
Company Secretary

16 March 2012

# Notes Relating to Voting

## Explanatory Memorandum

The resolutions contained in this Notice of Meeting should be read in conjunction with the attached Explanatory Memorandum. The Explanatory Memorandum forms part of this Notice of Meeting.

### Voting entitlement

The Directors have determined that for the purposes of determining voting entitlement at the Meeting, Stapled Securities will be taken to be held by persons who are registered as Securityholders at **7:00pm (Sydney time) on Saturday 5 May 2012**. Accordingly, security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### 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 or the Chairman 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. If your Stapled Securities are jointly held, only one of the joint holders is entitled to vote on a show of hands.

In a resolution of the Company determined by poll, each Securityholder present in person or by proxy has one vote for each fully paid ordinary Stapled Security held. On a poll, you need not exercise all of your votes in the same way, nor need you cast all of your votes.

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 the Stapled Securities on the ASX on **Friday 4 May 2012**.

### Jointly held Stapled Securities

If your Stapled 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 Stapled Securities, only the vote of the Securityholder whose name appears first in the register will be counted.

### Individuals

Where a Securityholder appoints an attorney to act on his or her behalf at the Meeting, such appointment must be made by a duly executed power of attorney. The power of attorney must be received by the Company at its registered office by **2:00pm (Sydney time) on Saturday 5 May 2012**, unless it has been previously provided to the Company.

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 Stapled Securities against the register of Securityholders and note your attendance.

**For catering purposes, if you propose to attend the Meeting, please telephone the GPT Securityholder Service Centre on [1800 025 095 (if in Australia) or +61 2 8239 3555 (if outside Australia)] prior to 30 April 2012.**

### Corporations

Where a corporation that is a Securityholder appoints 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 appointment must be received by the Company by **2:00pm (Sydney time) on Saturday 5 May 2012**. Alternatively, the representative must bring to the Meeting evidence of his or her appointment, including any authority under which it was signed.

# Notes Relating to Voting

## 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. Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands.

A Proxy Form must be signed by the Securityholder or their attorney or, in the case of a corporation, executed in accordance with section 127 of the Corporations Act or signed by an authorised officer or attorney. If the Proxy Form is signed by an attorney or by an authorised officer of a corporation, the power of attorney or other authority must accompany the Proxy Form unless it has previously been provided to the Company. If the Proxy Form is sent by fax, any accompanying power of attorney or other authority must be certified.

Where a Securityholder appoints a body corporate as proxy, that body corporate will need to ensure that:

- it appoints an individual as its corporate representative to exercise its powers at the Meeting, in accordance with section 250D (for the meeting of the Company) and 253B (for the meeting of the Trust) of the Corporations Act; and
- the instrument appointing the corporate representative is received by the Company at its registered office by **2:00pm (Sydney time) on Saturday 5 May 2012**. Alternatively, the representative must bring to the Meeting evidence of his or her appointment, including any authority under which it was signed.

Proxy Forms should be completed and returned by no later than **2:00pm (Sydney time) on Saturday 5 May 2012**.

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 Form 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

Or

Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

You can also lodge your Proxy Form online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

If you wish to indicate how your proxy should vote, please mark the appropriate boxes on the Proxy Form. If in respect of any of the items of business you do not direct your proxy how to vote, you are directing your proxy to vote as they decide. If you mark the abstain box for a particular item you are directing your proxy not to vote on your behalf and your Stapled Securities will not be counted in computing the required majority on a poll. Please refer to the Proxy Form for further instructions.

The Chairman of the Meeting is deemed to be appointed where a signed Proxy Form is returned which does not contain the name of the proxy or where the person appointed on the form is absent.

Where the Chairman holds proxies without voting instructions and the Securityholder has consented to the Chairman voting as he sees fit, the Chairman intends to vote available undirected proxies in favour of each resolution.

For all resolutions that are directly or indirectly related to the remuneration of a member of the KMP (being Resolutions 2 and 4 of this Notice of Meeting), the Corporations Act restricts KMP and their closely related parties from voting as your proxy unless you direct them how to vote. Closely related party is defined in the Corporations Act and includes a spouse, dependent and certain other close family members, as well as any companies controlled by the KMP. If you intend to appoint a member of the KMP as your proxy, please ensure that you direct them how to vote on Resolutions 2 and 4.

If the Chairman of the Meeting is appointed, or taken to be appointed, as a proxy, you can direct the Chairman of the Meeting to vote for or against, or to abstain from voting on, Resolutions 2 and 4 by marking the appropriate box opposite Resolutions 2 and 4 on the proxy form. However, if the Chairman of the Meeting is your proxy and you do not mark any of the boxes opposite Resolutions 2 or 4, you will be deemed to have directed the Chairman to vote in favour of those resolutions.

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

# Explanatory Memorandum

This Explanatory Memorandum forms part of the Notice of Meeting dated 16 March 2012 and contains information about the resolutions contained in the Notice of Meeting. You should read the Notice of Meeting and this Explanatory Memorandum carefully, and seek your own independent advice on any issues that you are not certain about.

## Ordinary Business

### Item 1 – Directors’ Report, Auditor’s Report and Financial Statements

The Directors’ Report, Auditor’s Report and Financial Statements for the year ended 31 December 2011 will be tabled at the joint Annual General Meetings (the **Meeting**) of GPT Management Holdings Limited (the **Company**) and General Property Trust (the **Trust**) (together **GPT**).

GPT’s Directors’ Report, Auditor’s Report and Financial Statements are included in GPT’s Annual Report. A copy of GPT’s Annual Report for the year ended 31 December 2011 is available on GPT’s website [at [www.gpt.com.au](http://www.gpt.com.au)] or can be obtained by contacting Link Market Services Limited at the address included in the Notice of Meeting.

During this item of business, an opportunity will be given to Securityholders to ask questions about or make comments on the Directors’ Report, Auditor’s Report and Financial Statements.

GPT’s external auditor, PricewaterhouseCoopers (the **Auditor**), will be present at the Meeting and will be available to answer questions relevant to the conduct of the audit, including the independence of the Auditor, the preparation and content of the Auditor’s Report, and the accounting policies adopted by GPT in relation to the preparation of its financial statements.

Securityholders may also submit written questions relevant to these matters to the Auditor. 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 51, 19 Martin Place, Sydney, NSW 2000, Attention Company Secretary;
- to Link Market Services Limited at the address included in the Notice of Meeting; or
- by facsimile to 02 9287 0309,

by no later than **5:00pm (Sydney time) on Wednesday 2 May 2012**.

### Item 2 – Resolutions

#### Resolution 1 – Re-election of Mr Eric Goodwin as a Director

Mr Goodwin was appointed to the Board in November 2004 and is a member of the Audit and Risk Management Committee and a member of the Sustainability Committee and, being eligible to be re-elected as a Director of the Company, offers himself for re-election.

Mr Goodwin brings to the board extensive experience in design construction and project management, general management and funds management. His experience includes fund management of the MLC Property Portfolio during the 1980s and he was the founding Fund Manager of the Australian Prime Property Fund.

Mr Goodwin is a Non-Executive Director of Eureka Funds Management Limited, Lend Lease Global Properties SICAF and AMPCI Macquarie Infrastructure Management No 2 Limited (responsible entity of Diversified Utility and Energy Trust No. 2).

Mr Goodwin joined Lend Lease in 1963 as a cadet engineer and during his 42 year career with Lend Lease held a number of senior executive and subsidiary board positions in the Australian operation and the USA, and he was the inaugural manager of the Group’s Asian operations.

The Directors (other than Mr Goodwin) unanimously recommend that Securityholders vote in favour of the re-election of Mr Goodwin as a Director.

#### Resolution 2 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Board is presenting GPT’s Remuneration Report for the year ended 31 December 2011 to Securityholders for consideration and adoption by a non-binding vote.

The Remuneration Report commences on page 19 of GPT’s Annual Report. In accordance with the Corporations Act, the Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of GPT and the link between the remuneration of employees and GPT’s performance; and
- sets out the remuneration arrangements in place for each Director and those members of the senior management team with authority and responsibility for planning, directing and controlling the activities of GPT.

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

The Securityholder vote on the Remuneration Report is advisory only and does not bind the Directors, the Company or the Responsible Entity. However, the Directors will take into account the discussion of this item and the outcome of the vote when considering the future remuneration arrangements of GPT.

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## Other information

In accordance with the Corporations Act, the Company will disregard any votes cast by or on behalf of a member of the KMP (whose remuneration is disclosed in the Remuneration Report) and a closely related party (such as close family members and any controlled companies) of those persons, unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

The Directors unanimously recommend that Securityholders vote in favour of Resolution 2.

## Other Business

### Resolution 3 – Proportional Takeover Provisions

The Corporations Act permits a company to include in its constitution a provision which enables the company to refuse to register a transfer of shares under a proportional (or partial) takeover offer, unless a resolution is first passed by members approving the offer.

Rules 79 and 80 of the Constitution of the Company (**Company Constitution**) and rule 12A of the Constitution of the Trust (**Trust Constitution**) currently contain provisions dealing with proportional takeover bids for GPT's Stapled Securities in accordance with the Corporations Act. These rules will cease to have effect after 25 May 2012 and accordingly, it is proposed to renew them. If renewed, rules 79 and 80 of the Company Constitution and 12A of the Trust Constitution will operate on the same basis as the existing rules for a period of three years from the date of the meeting.

The Corporations Act requires the following information to be provided to Securityholders when they are considering the inclusion of proportional takeover provisions in a constitution.

#### Reasons for having proportional takeover approval provisions

In a proportional takeover bid, the bidder offers to buy a proportion only of each shareholder's shares in the target company. This means that control of the company may pass without shareholders having the chance to sell all their shares to the bidder. The bidder may take control of the company without paying an adequate amount for gaining control.

To deal with this possibility, a company may provide in its constitution that if a proportional takeover bid is made for shares in the company, shareholders are required to vote by ordinary resolution on whether to accept or reject the offer and that decision will be binding on all the shareholders.

The Directors consider that Securityholders should be able to vote on whether a proportional takeover bid ought to proceed given such a bid might otherwise allow control of GPT to change without Securityholders being given the opportunity to dispose of all their Stapled Securities for a satisfactory control premium.

#### Effect of the proportional takeover approval provisions

If a proportional takeover bid is made, the Directors must ensure that Securityholders vote on a resolution to approve the bid more than 14 days before the bid period closes.

The vote is decided on a simple majority. Each person who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote. However, the bidder and its associates are not allowed to vote.

If the resolution is not passed, transfers which would have resulted from the acceptance of a bid will not be registered and the bid will be taken to have been withdrawn. If the bid is approved (or taken to have been approved), the transfers must be registered if they comply with the Corporations Act and the Company Constitution and the Trust Constitution.

The bid will be taken to have been approved if the resolution is not voted on. However, the Directors will breach the Corporations Act if they fail to ensure the approving resolution is voted on.

The proportional takeover approval provisions do not apply to full takeover bids, and only apply for three years after the date they are adopted or renewed. The provisions may be renewed or reinserted upon the expiry of the three year period, but only by special resolution passed by Securityholders.

#### Potential advantages and disadvantages

While the renewal of rules 79 and 80 in the Company Constitution and rule 12A in the Trust Constitution will allow the Directors to continue to ascertain Securityholders' views on a proportional takeover bid, it does not otherwise offer any advantage or disadvantage to the Directors who remain free to make their own recommendation as to whether the bid should be accepted.

In addition to increasing the bargaining power of Securityholders and ensuring that any proportional bid is appropriately priced, another key advantage of the provisions is that they will ensure that all Securityholders have an opportunity to study a proportional takeover proposal and vote on the bid at a general meeting. This is likely to ensure a potential bidder structures its offer in a way which is attractive to a majority of Securityholders. Similarly, knowing the view of the majority of Securityholders may help individual Securityholders assess the likely outcome of the proportional takeover when determining whether to accept or reject the offer.

However, it is also possible that the inclusion of such provisions in the Company Constitution and the Trust Constitution may discourage proportional takeover bids and may reduce any speculative element in the market price of the Stapled Securities arising from the possibility of a takeover offer being made. The inclusion of the provisions may also be considered to continue an

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unwarranted additional restriction on the ability of Securityholders to freely deal with their Stapled Securities.

The Board considers that the potential advantages for Securityholders of the proportional takeover approval provisions outweigh the potential disadvantages. As at the date this statement was prepared, no Director is aware of a proposal by a person to acquire, or to increase, a substantial interest in GPT.

Rules 79 and 80 of the Company Constitution are set out in Schedule 1 to this Explanatory Memorandum.

Rule 12A of the Trust Constitution is set out in Schedule 2 to this Explanatory Memorandum.

The Directors unanimously recommend that Securityholders vote in favour of Resolution 3.

## Resolution 4 – Grant of Performance Rights to Michael Cameron

In accordance with ASX Listing Rule 10.14, the Company is seeking the approval of Securityholders for the proposed grant of performance rights (**Rights**) in relation to the 2012 year to the Chief Executive Officer and Managing Director, Mr Michael Cameron, on the terms set out below.

### Terms and conditions

If Securityholder approval is obtained, the Rights will be granted:

- As part of Mr Cameron's long-term incentive remuneration.
- Under the terms of GPT's Long Term Incentive Plan that was approved by Securityholders in 2010.
- At no cost to Mr Cameron, and no amount is payable on vesting of the Rights if performance conditions are met.

Each Right entitles Mr Cameron to one fully paid Stapled Security in GPT that will rank equally with those traded on the ASX at the time of issue. Rights do not carry any dividend or voting rights until they vest.

The number of Rights to be granted to Mr Cameron will be \$2,175,000, divided by GPT's quarter 4, 2011 volume weighted average price (VWAP) of \$3.1361, giving, on a rounded basis, 693,537 Rights.

If approval is received, it is the intention of the Board that the Rights will be granted to Mr Cameron as soon as is practicable following the Meeting, but in any event, no later than 12 months after the date of the meeting.

### Performance measures

The Board has determined that the Rights to be granted to Mr Cameron (if approval is received) will be subject to three performance conditions, outlined below. These performance conditions will be assessed over a three year performance period starting on 1 January 2012 and ending on 31 December 2014 (**Performance Period**).

Each performance measure will be tested against one third of the Rights to be granted to Mr Cameron under this Resolution.

- **Earnings Per Security (EPS)** – This performance measure sets an EPS growth range (EPS excluding fair value adjustments) for each Performance Period calculated by reference to the Consumer Price Index (**CPI**).

A required range of EPS growth will be determined by the Board at the commencement of each Performance Period and will reflect the Board's performance expectations for that period. For the 2012 grant, the EPS growth range is between CPI + 1% and CPI + 1.5%.

Vesting at the end of Performance Period will be determined by reference to aggregate EPS performance over that period against the cumulative EPS growth range set by the Board. No vesting will occur where EPS growth over the Performance Period is lower than the starting point of the cumulative required range. For EPS growth at the lower end of the required range, 50% vesting will occur and where EPS growth meets or exceeds the higher end of the required range, 100% of the award will vest. Between the lower and higher ends of the required range of EPS growth, vesting will occur on a sliding scale calculated on a straight-line basis.

The Board will retain discretion to include or exclude other items in determining EPS performance where the Board considers it appropriate to do so in all the circumstances. Any exercise of discretion will be disclosed and explained in the remuneration report in respect of that year.

- **Total Return over the Performance Period** having regard to GPT's Weighted Average Cost of Capital (WACC) – Total Return is defined as the sum of the change in Net Tangible Assets excluding movements in GPT's equity base arising from capital raisings or capital returns (NTA), plus distributions over the Performance Period, divided by the NTA at the beginning of the Performance Period.

For the 2012 grant, the Total Return Range is between 9% and 9.5%. Vesting will be determined on a sliding scale, with 50% vesting at 9% Total Return and 100% vesting at 9.5% Total Return. Between these points, the level of vesting will be calculated on a straight-line basis.

- **Total Shareholder Return (TSR)** - This measure compares GPT's TSR performance with the TSR performance of the individual entities that comprise the top 80% (as measured by market capitalisation at the outset of the Performance Period) of the constituents of the ASX 200 A-REIT Index over the Performance Period. Each constituent is weighted equally for the purposes of determining relative performance. For the 2012 grant, the constituents are:
  - CFS Retail Property Trust
  - Dexus Property Group

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- Goodman Group
- Mirvac Group
- Stockland Group
- Westfield Group
- Westfield Retail Trust.

TSR represents an investor's return, calculated as the percentage difference between the initial amount invested in Stapled Securities and the final value of those Stapled Securities at the end of the relevant period, assuming distributions were reinvested, or such other method of calculation as determined by the Board.

Vesting will occur as follows:

	<b>Relative Performance of GPT's TSR against constituents of the Index over the Performance Period</b>	<b>Percent vesting of TSR hurdled performance rights</b>
	Below 51st percentile	No vesting
<b>Threshold</b>	51st percentile	50% vesting
<b>Maximum</b>	75th percentile	100% vesting
	Between 51st percentile, and 75th percentile.	Pro-rata straight line vesting between 50% and 100%.

Taken together, these performance measures create a long-term incentive scheme that is aligned to GPT's strategy to deliver sustained, superior returns in the following manner:

- The EPS growth measure assesses the success of the business in generating continued growth in earnings. It also allows the Board to take into account prevailing market conditions and outlook when setting the growth range each year, consistent with GPT's approach to managing risk.
- The Total Return by reference to GPT's WACC measure assesses total returns from real estate over the long term by reference to GPT's cost of capital. It will focus on ensuring that GPT's portfolio is adding value from both an investment and an income perspective.
- TSR performance measures GPT's ability to deliver superior shareholder returns relative to its peers and competitors in the A-REIT sector.

There will be no re-testing of performance at the end of the performance period for any grants made under this resolution. If performance conditions are not met, the Rights will lapse.

## **Trading of securities once vested.**

Stapled Securities allocated upon vesting of the Rights will be subject to a holding lock for 7 years from the date the Rights are granted. The holding lock will be lifted upon earlier cessation of employment. In addition the Board may lift this restriction on trading upon application in exceptional circumstances. Any dealing in Stapled Securities will be subject to GPT's Personal Dealing Policy.

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## Treatment of Rights on cessation of employment

Unvested Rights will lapse if Mr Cameron is terminated for cause. If Mr Cameron's employment is terminated for any other reason, unvested Rights will continue beyond cessation of employment and will vest or lapse depending on whether the performance conditions are achieved, subject to the Board's discretion to determine otherwise.

## Change of control

If a change of control of GPT occurs, for example a takeover or scheme of arrangement, the Board may determine that some or all Rights granted to Mr Cameron will vest, having regard to relevant individual and company performance indicators.

## Other information

In relation to the Plan:

- Mr Cameron is the only Director entitled to participate in the Plan.
- There is no loan scheme in relation to the Rights.
- 713,455 Rights have been issued to Mr Cameron since the last approval. Consistent with the terms of GPT's Long Term Incentive Plan these rights were issued as part of Mr Cameron's remuneration and at no cost to him. Further details of Rights awarded to Mr Cameron are provided in the Remuneration Report for the financial year ended 31 December 2011.

In accordance with the ASX Listing Rules and the Corporations Act, the Company and the Trust will disregard any votes cast by a Director of the Company or the Responsible Entity of the Trust (except a director who is ineligible to participate in any employee loan or incentive scheme), and any associate of that Director, and in the case of the Company, the Company will disregard any votes cast as a proxy by a member of the KMP (other than the Chairman) or their closely related parties (such as close family members and any controlled companies of those persons). However, the Company or the Responsible Entity need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form.

The Directors (other than Mr Cameron) unanimously recommend that Securityholders vote in favour of Resolution 4.

## Schedule 1 – Terms of proposed rules 79 and 80 in the Company Constitution

### “79. Transfers not be registered

(a) For the purposes of rules 79 and 80:

**Approving Resolution** means, in relation to a Proportional Takeover Bid, a resolution to approve the Proportional Takeover Bid passed in accordance with rule 80;

**Approving Resolution Deadline** means, in relation to a Proportional Takeover Bid, the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or at a later day allowed by the Australian Securities and Investments Commission;

**Proportional Takeover Bid** means a takeover bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of Securities included in a class of Securities in the Company; and

**Relevant Class** means, in relation to a Proportional takeover Bid, the class of Securities in the Company in respect of which offers are made under the Proportional Takeover Bid.

- (b) A transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with rule 80.
- (c) Rules 79 and 80 will cease to have effect at the end of three years beginning:
- (i) where it has not been renewed in accordance with the Corporations Act, on the date the rule was adopted by the Company; or
  - (ii) where it has been renewed in accordance with the Corporations Act, on the date the rule was last renewed.

### 80. Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid for Securities of the Company, the directors must, before the Approving Resolution Deadline:
- (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and
  - (ii) ensure that the resolution is voted on in accordance with this rule 80.
- (b) The provisions of this constitution relating to general meeting apply, with such modification as the circumstances require, to a meeting that is convened under rule 80(a), as if that meeting were a general meeting of the Company.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.

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- (d) Subject to rule 80(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held Securities of the relevant class, is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50% and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on in accordance with this rule 80 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this rule 80 on the Approving Resolution Deadline.”

## Schedule 2 – Terms of proposed new rule 12A in the Trust Constitution

### “12A. Proportional takeover Bids

#### 12A.1 Transfers not to be registered

- (a) For the purposes of clause 12A:

Approving Resolution means, in relation to a Proportional Takeover Bid, a resolution to approve the Proportional Takeover Bid passed in accordance with clause 12A.2;

Approving Resolution Deadline means, in relation to a Proportional Takeover Bid, the day that is 14 days before the last day of the bid period, during which the offers under the Proportional Takeover Bid remain open or at a later day allowed by the Australian Securities and Investments Commission;

Proportional Takeover Bid means a takeover bid that is made or purports to be made under section 618(1)(b) of the Corporations Act in respect of Securities included in a class of Securities in the Trust; and

Relevant Class means, in relation to a Proportional takeover Bid, the class of Securities in the Trust in respect of which offers are made under the Proportional Takeover Bid.

- (b) A transfer giving effect to a contract resulting from the acceptance of an offer made under a Proportional Takeover Bid must not be registered unless an Approving Resolution to approve the Proportional Takeover Bid has been passed or is taken to have been passed in accordance with clause 12A.2.
- (c) Clause 12A will cease to have effect at the end of three years beginning:
  - (i) where it has not been renewed in accordance with the Corporations Act, on the date the clause was adopted by the Trust; or
  - (ii) where it has been renewed in accordance with the Corporations Act, on the date the clause was last renewed.

#### 12A.2 Approving Resolution

- (a) Where offers have been made under a Proportional Takeover Bid for Securities of the Trust, the directors must, before the Approving Resolution Deadline:
  - (i) convene a meeting of the persons entitled to vote on the Approving Resolution for the purpose of considering and, if thought fit, passing a resolution to approve the Proportional Takeover Bid; and
  - (ii) ensure that the resolution is voted on in accordance with this clause 12A.2.
- (b) The provisions of this constitution relating to meetings apply, with such modification as the circumstances require, to a meeting that is convened under clause 12A.2(a), as if that meeting were a meeting of the Trust.
- (c) The bidder under a Proportional Takeover Bid and any associates of the bidder are not entitled to vote on the Approving Resolution and if they do vote, their votes must not be counted.
- (d) Subject to clause 12A.2(c), a person who, as at the end of the day on which the first offer under the Proportional Takeover Bid was made, held Securities of the relevant class, is entitled to vote on the Approving Resolution relating to the Proportional Takeover Bid.
- (e) An Approving Resolution that has been voted on is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (f) If an Approving Resolution has not been voted on in accordance with this clause 12A.2 as at the end of the day before the Approving Resolution Deadline, an Approving Resolution will be taken to have been passed in accordance with this clause 12A.2 on the Approving Resolution Deadline.”

