



GENERAL PROPERTY TRUST

12 November 2004

Companies Announcement Office
Australian Stock Exchange Limited
Exchange Centre
Level 6
20 Bridge Street
Sydney NSW 2000

By electronic lodgement

Further information in relation to Merger Proposal

GPT has today determined, through beneficial tracing notices, that entities associated with Westfield have acquired approximately 4.4% of the units in GPT. While Westfield has not advised GPT of its intentions, GPT Independent Directors believe that the fact that Westfield has acquired this unit holding is information which the market should be aware of.

GPT is also aware of an article in today's *Australian Financial Review* by Robert Harley suggesting that the GPT investor hotline is advising the Stockland proposal is "off the table" or "has been withdrawn".

This was an isolated incident which we regret. The investor hotline operators are under strict instructions not to deviate from the script. Unfortunately, the response from the operator referred to in Mr Harley's article was inappropriate and not to the script.

GPT notes the open letter from Stockland today confirming that Stockland's offer remains available on the terms announced on 8 November. GPT assumes that if there were further material information in relation to the Stockland proposal then it would have already been disclosed to the market under Stockland's continuous disclosure obligations.

GPT's Independent Directors and management have taken all steps and continue to ensure the independence, transparency and integrity of the processes for the evaluation of the Lend Lease and Stockland proposals and the recommendations made to GPT unitholders. At no time has there been an intent or any action taken to deprive GPT unitholders of the opportunity to receive or consider any proposal.

GPT Independent Directors also announce that they have extended the time for lodgement of proxies to 5pm on Tuesday 16 November 2004. Proxies can be lodged by fax on 02 9287 0309.

Yours faithfully

GPT MANAGEMENT LIMITED

James Coyne
Company Secretary

GPT Management
Limited ABN 94 000 335 473
as Responsible Entity
and Trustee of
General Property Trust
ABN 58 071 755 609

Level 4
30 The Bond
30 Hickson Road
Millers Point NSW 2000
Australia

GPT Unitholder
Service Centre
Freecall
1800 025 095
Facsimile
02 9383 8146

GPT@lendlease.com.au
www.gpt.com.au