



GENERAL PROPERTY TRUST

**General Property Trust
Stock Exchange Announcement &
Media Release**

**CLARIFICATION OF WESTFIELD'S
ANNOUNCEMENT REGARDING ITS
HOLDING IN GPT
12 November 2004**

Further to the announcement made by Westfield with respect to their holding of a 4.8% stake in GPT and their advice that the stake had been built up over a period of time and previously disclosed to GPT, we advise as follows:

GPT was not aware of Westfield's holding before today.

We have received written advice from Computershare Analytics who are responsible for the issuing and recording of Section 672A notices on GPT's behalf that they did not provide any information to GPT regarding Westfield's holding prior to today.

Computershare Analytics advise that Section 672A notices were issued to the entity holding the units requesting advice as to the underlying beneficial owner on four occasions. On the first occasion the response made reference to a subsidiary of Deutsche Bank as the registered owner. On the second occasion Westfield were noted as the beneficial holder of the units but Computershare failed to advise GPT of this fact. On the third occasion an incomplete response was received. Today, following movement of the stock between registered holders, GPT were advised by Computershare that Westfield were the beneficial holder and consequently GPT made a Stock Exchange Announcement accordingly.

Further details of Computershare Analytic's response are set out in the attached email.

ENDS

Enquiries:

GPT Management Ltd

Nic Lyons
CEO, GPT
02 9237 5816

Martin Debelle
Cannings
02 8284 9901

APPENDIX: EMAIL RESPONSE FROM COMPUTERSHARE ANALYTICS

We have just seen the Westfield notice regarding their beneficial interest in GPT. They have stated that GPT has been informed of Westfield's interests on four occasions. I attach the four responses below.

First Response 3 September 2004- Deutsche Bank stated the position of 34,573,343 was registered in the name of Pan Australia Nominees a subsidiary of Deutsche Bank. No mention of Westfield, although their notification just released makes reference to purchasing stock between July and September.

Second Response 11 October 2004 - Deutsche Bank state the position of 62,641,085 was registered in the name of Pan Australia Nominees held as nominees on behalf of Westfield Management Ltd.

Third Response 1 November 2004- Deutsche Bank responded only for partial 306,400. It appears now that they responded to an incorrect holding although the email (attached) makes reference to Pan Australia Nominees.

Forth Response 11 November 2004- Deutsche Bank response to our request addressed to Baincor Nominees (as shares transferred from Pan Australia) revealed Westfield was the beneficial owner which we alerted you to this morning. It has now been confirmed with the registry that Pan Australia Nominees transferred stock over to Baincor Nominees on Wednesday 10 November.

To summarize we acknowledge that we did not alert GPT or their advisors of Westfield's disclosure on 11 October 2004 and there is no excuse for this, however we draw your attention to the non disclosure on the 3 September and non disclosure on 1 November.

Computershare Analytics Pty Limited