

GLOBAL PROPERTIES LIMITED

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23 December 2010

The Manager
Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sirs,

Global Properties Limited (“GPB”) announces that on 23 December 2010, Gilt Properties Limited lodged a Prospectus to raise \$3,200,000 of which \$1,750,000 will be used to acquire the property known as Shops 3&4, 360 Pacific Highway, Crows Nest NSW (“Crows Nest Property”) from Global Properties Limited referred to in the Notice of Meeting and Prospectus dated 10 December 2010 and lodged with ASX.

The Prospectus lodged by Gilt Properties Limited is subject to an Exposure Period by ASIC expiring 6 January 2011, or such later date as ASIC may determine.

The Gilt Properties Limited Prospectus proposes that the company be listed on the ASX or about 10 February 2011. This will mean that if this timetable is adhered to by Gilt Properties Limited then, subject to the approval of the Shareholders of Global Properties Limited at the General Meeting to be held on 13 January 2011, the sale and purchase of the Crows Nest Property will have been concluded as a pre-condition to the ASX listing of Gilt Properties Limited.

Yours faithfully,

Ian Dennis
Director