

GEO Property Group

Comprising:

GEO Property Trust ("Trust")

ARSN 104 482 206

(Responsible Entity: GEO Management Limited)

ABN 77 116 506 882, AFSL 304866)

GEO Property Group Limited ("Company")

ABN 38 117 546 326

ASX Code: GPM

Date: 2 December 2010



ASX ANNOUNCEMENT

MANAGING DIRECTOR AND CEO NOT TO RENEW CONTRACT

GEO Property Group (ASX: GPM) today announces that Managing Director and CEO, Guy Farrands, has advised the Board that due to personal reasons requiring a relocation to Sydney he will not seek to renew his contract with the Group when it expires on 31 March 2011.

The Board will immediately commence a search for a replacement for Mr Farrands who has committed to ensuring a seamless transition to his successor and will remain with the Group until a suitable replacement is found.

GEO Property Group Chairman, Richard Anderson said: *"Guy joined the Group in August 2007 at a time when the business was facing considerable challenges. The Group was then associated with MFS Limited and was under considerable financial and operational pressure. He has ensured GEO's financial independence and long term future after successfully leading the buyout.*

"Throughout his tenure Guy has undertaken an extensive change management program, successfully refinanced the Group twice, completed a major asset sale program and completely restructured GEO in very difficult business and credit conditions.

"Guy is now leaving a very successful, profitable and efficient business thanks to both his leadership skills and business acumen. On behalf of the Board I would like to wish him well for the future and thank him for his substantial contribution to GEO's success".

Commenting on the announcement, Guy Farrands said, *"My time with GEO Property Group has been challenging and rewarding. The Board and senior management team have worked hard throughout the last four years to ensure the long-term success of the Group. I would like to thank the GEO's staff and the Board for its guidance and strong support."*

For more information, please contact:

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