

AUSTRALIAN PROPERTY SYSTEMS LIMITED
ACN 096 925 610

NOTICE OF EXTRAORDINARY GENERAL MEETING
Incorporating

EXPLANATORY MEMORANDUM

and

PROXY FORM

DATE AND TIME OF MEETING
15th December 2005 at 10:00am

PLACE OF MEETING
Level 1, Naval Offices, 3 Edward Street, Brisbane, Queensland 4000

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Inserted Proxy Form

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THIS DOCUMENT. IF YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE IN REGARD TO THIS DOCUMENT OR THERE IS ANY MATTER YOU DO NOT UNDERSTAND YOU SHOULD CONTACT YOUR PROFESSIONAL ADVISERS FOR ADVICE.

SECTION 1

16th November 2005

Dear Shareholder

Attached is the Notice of Extraordinary General Meeting of members of Australian Property Systems Limited ACN 096 925 610 ("APSL" or "Company") to be held on Wednesday 15th December 2005 at Level 1, Naval Offices, 3 Edward Street, Brisbane, Queensland 4000 commencing at 10:00am.

The purpose of the meeting is to approve the Company's acceptance of the following resolutions:

The resolutions shareholders are being asked to consider and if thought fit pass

Resolution 1

The company remove Williams Partners as Auditors of the Company

Resolution 2

The company appoint Johnston Rorke as Auditors of the Company

Board of Directors

SECTION 2

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS GIVEN that an Extraordinary General Meeting of the members of Australian Property Systems Limited ACN 096 925 610 ("APSL" or "Company") will be held at Level 1, Naval Offices, 3 Edward Street, Brisbane, Queensland 4000 on 15th December 2005 at 10:00am, to consider and if thought fit, to pass, with or without amendment, the following Resolutions:

Resolutions:

1. Removal of Auditor

The company remove Williams Partners as Auditors of the Company

2. Appointment of Auditor

The company appoint Johnston Rorke as Auditors of the Company

General

- 1.** To transact any other business which may be brought before the meeting in accordance with the Constitution of the Company, the Corporations Act 2001, or otherwise.

The specific details of the background to the Resolutions to be put before the Meeting are set out in the Explanatory Memorandum.

A member has a right to complete a proxy and an appropriate Proxy Form is enclosed.

BY ORDER OF THE BOARD

Geoffrey Jamieson

Company Secretary

Dated 15th November 2005
Brisbane, Queensland

VOTING:

- (1)** A Proxy Form is enclosed with this Notice.

OTHER:

Words, which are defined in the Explanatory Memorandum and Glossary, have the same meaning when used in this Notice of Meeting unless the context requires or the definitions in the Glossary provide otherwise. For assistance in considering the Notice of Meeting the following words are defined here:

"ordinary resolution" means a Resolution passed by a simple majority of Shareholders on a show of hands or by a simple majority of votes given on a poll.

"special resolution" means a Resolution passed by a majority of 75% of Shareholders on a show of hands or by a majority of 75% of votes given on a poll.

SECTION 3

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to assist members with their consideration of the Resolutions proposed for the Extraordinary General Meeting of Australian Property Systems Limited ACN 096 925 610 ("APSL" or "Company") to be held at Level 1, Naval Offices, 3 Edward Street, Brisbane, Queensland 4000 on 15th December 2005 commencing at 10:00am. It should be read in conjunction with the Notice of Meeting.

- 1 On the 4th November 2005 the company received a Notice of Intention from Geoffrey Allan Thomas on behalf of the Geoffrey Thomas Family Trust (a shareholder holding more than 5% of the votes) requesting the company convene a General Meeting of shareholders on the 15th December 2005 to consider and if thought fit pass a resolution that Williams Partners be removed as Auditors of the company.
- 2 In accordance with the Corporations Act 2001, section 329 (2) the company sent a copy of the notice to Williams Partners.
- 3 In accordance with the Corporations Act 2001, section 329 (3) Williams Partners were able to make representations to the company.
- 4 Williams Partners responded on the 8th November acknowledging receipt of the notice for their removal.
- 5 In accordance with the Corporations Act 2001 a new auditor has been nominated by the Directors and a consent to act as Auditors of the Company has been received from Johnston Rorke Chartered Accountants Floor 5 National Bank House 255 Adelaide Street Brisbane Queensland 4001.

The Directors recommend that you vote in favour of the resolution to remove Williams Partners as Auditors of the company.

The Directors recommend that you vote in favour of the resolution to appoint Johnston Rorke as Auditors of the company

Section 4

GLOSSARY

The following definitions are used in this Notice of Extraordinary General Meeting and Explanatory Memorandum:

“ASIC”	means the Australian Securities and Investments Commission;
“Board”	means the board of directors of the Company
“Business Days”	means Monday to Friday inclusive, except New Years Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that NSX declares is not a business day;
“Company” and “APSL”	means Australian Property Systems Limited ACN 096 925 610;
“Directors”	means the directors of the Company;
“Explanatory Memorandum”	means the explanatory memorandum setting out details of the Resolutions proposed in the Notice of Meeting;
“Listing Rules”	means the official listing rules of NSX;
“Chairman”	means the person appointed as Chairman of the Board;
“NSX”	means Newcastle Stock Exchange Limited
“Shareholder”	means the registered holder of a Share in the Company.

Level 1, Naval Offices, 3 Edward Street, Brisbane, Queensland 4000

I/We _____

Name of Proxy:

Address of Proxy:

If two proxies are being appointed, the proportion of the members voting rights this proxy is appointed to represent is percent. (Additional proxy forms will be supplied by the Company on request).

If you wish to instruct your proxy how to vote insert a tick in the appropriate box, otherwise your proxy will vote or abstain from voting as he/she thinks fit.

Resolution		For	Against	Abstain
1.	Remove Williams Partners as Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Appoint Johnston Rorke as Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Dated this day of 2005.

If the member is a company, then it shall affix its Common Seal below or sign by a duly authorised officer.

EXECUTED by)
)
ACN)
in accordance with section 127 of the)
Corporations Act 2001)

.....
Director/Company Secretary

.....
Director

.....
Name of Director/Company Secretary
(BLOCK LETTERS)

.....
Name of Director (BLOCK LETTERS)

OR

.....
Duly Authorised Officer Signature

.....
(Insert capacity in which duly authorised officer
is signing for a member which is a company)

If the member is an individual or joint holders:

.....
Shareholders Signature

.....
Shareholders Signature

1. A member entitled to attend and vote at the Extraordinary Meeting convened by the above Notice is entitled to appoint not more than 2 proxies to vote on the member's behalf.
2. Where 2 proxies are appointed and the appointment does not specify the proportion or number of the member's votes each proxy may exercise half of the member's voting rights.
3. A proxy need not be a member.
4. Proxy forms (and the power of attorney, if any, under which the proxy form is signed) must be received at Level 1, Naval Offices, 3 Edward Street, Brisbane, Queensland 4000, fax number (07) 3211 7419 no later than 48 hours before the time fixed for holding the meeting.
5. Appointment of a proxy by a member being a natural person must be under the hand of the member or of an attorney appointed in writing by the member.
6. Appointment of a proxy by a member being a body corporate must be under the common seal of the body corporate or under the hand of an attorney appointed in writing by the body corporate.
7. If signing under a power of attorney, the power of attorney must be deposited at the Company's registered office for inspection and return, when the proxy is lodged.
8. The proxy appointment may be a standing appointment for all general meetings until it is revoked.
9. As permitted by the Corporations Act 2001, the Company has determined that all securities of the Company registered as at 48 hours before the time appointed for the meeting will be taken for purposes of the meeting, to be held by the persons who are the registered holders thereof at 5:00pm on 12th December 2005. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.