



**NOTICE OF ANNUAL GENERAL MEETING**

AUSTRALIAN PROPERTY GROWTH LIMITED

ACN 111 628 589 (COMPANY)

**NOTICE OF GENERAL MEETING**

AUSTRALIAN PROPERTY GROWTH TRUST

ARSN 109 093 816 (TRUST)

25 November 2013 at 10am

Stanley Room  
(*The Stanley Room is located off the Pav Bar courtyard*)  
Stamford Plaza Hotel, Corner Edward and Margaret Streets,  
Brisbane

## NOTICE OF ANNUAL GENERAL MEETING AND NOTICE OF GENERAL MEETING

Australian Property Growth Limited ACN 111 628 589 (Company)  
Australian Property Growth Trust ARSN 109 093 816 (Trust)

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Notice is given that the Annual General Meeting of the Company and a General Meeting of the Trust will be held concurrently at the Stanley Room, Stamford Plaza Hotel, Corner Edward and Margaret Streets, Brisbane on 25 November 2013.

These notices are issued by the Company and by APGF Management Limited ACN 090 257 480 (Responsible Entity) as the responsible entity of the Trust.

### AGENDA

#### Ordinary business

1. *FINANCIAL STATEMENTS AND REPORTS -  
AUSTRALIAN PROPERTY GROWTH LIMITED*

To consider the Company's financial reports and the reports of the directors and the auditor for the financial year ended 30 June 2013.

The 2012/13 Annual Report is available at our website, **[www.apgf.com.au](http://www.apgf.com.au)**.

Should you wish to receive a copy of the 2012/13 Annual Report by mail, please advise us on 1300 668 698 or at **[info@apgf.com.au](mailto:info@apgf.com.au)**.

2. *ADOPTION OF REMUNERATION REPORT -  
AUSTRALIAN PROPERTY GROWTH LIMITED*

#### Resolution 1

To consider and, if thought fit, to pass the following as a non-binding resolution in accordance with section 250R (2) of the Corporations Act:

*'That the section of the financial report dealing with the remuneration of the Company's Directors and Key Management Personnel ('**Remuneration report**') be adopted.'*

Note: This resolution shall be determined under section 250R(2). Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD of the Corporations Act. Restrictions apply to votes cast as proxy unless exceptions apply. The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

3. *RE-ELECTION OF SCOTT EDWARD BRYAN -  
AUSTRALIAN PROPERTY GROWTH LIMITED*

#### Resolution 2

To consider and, if thought fit, to pass the following as an ordinary resolution:

*'That Scott Edward Bryan, who retires by rotation in accordance with rule 17.1 of the Company's constitution, and being eligible, be re-elected as a director of the Company.'*

Information about the candidate appears in the accompanying Explanatory Memorandum.

The Directors, with Mr Scott Edward Bryan abstaining, recommend that you vote in favour of this resolution.

## Special business

4. *WITHDRAWAL OF LISTING FROM THE NATIONAL STOCK EXCHANGE – AUSTRALIAN PROPERTY GROWTH LIMITED*

### Resolution 3

To consider and, if thought fit, to pass the following as a special resolution:

*'In accordance with NSX Listing Rule 2.25 the shareholders of Australian Property Growth Limited approve the withdrawal of the listing of the Company from the National Stock Exchange.'*

5. *WITHDRAWAL OF LISTING FROM THE NATIONAL STOCK EXCHANGE – AUSTRALIAN PROPERTY GROWTH TRUST*

### Resolution 4

To consider and, if thought fit, to pass the following as a special resolution:

*'In accordance with NSX Listing Rule 2.25 the unitholders of Australian Property Growth Trust approve the withdrawal of the listing of the Trust from the National Stock Exchange.'*

6. *DE-STAPLING OF THE TRUST UNITS AND THE COMPANY SHARES - AUSTRALIAN PROPERTY GROWTH LIMITED*

### Resolution 5

To consider and, if thought fit, to pass the following as a special resolution:

*'In accordance with clause 6 of the Stapling and Asset Management Deed and rule 30.1 of Australian Property Growth Limited constitution the shareholders approve the de-stapling of the Company shares to the units in the Australian Property Growth Trust to occur immediately after the withdrawal of the listing of the Company from the National Stock Exchange or such later date as nominated by the Directors.'*

7. *DE-STAPLING OF THE TRUST UNITS AND THE COMPANY SHARES - AUSTRALIAN PROPERTY GROWTH TRUST*

### Resolution 6

To consider and, if thought fit, to pass the following as a special resolution:

*'In accordance with clause 6 of the Stapling and Asset Management Deed and clause 41.1 of Australian Property Growth Trust constitution the unitholders approve the de-stapling of the Trust units to the shares in the Australian Property Growth Limited to occur immediately after the withdrawal of the listing of the Trust from the National Stock Exchange or such later date as nominated by APGF Management Limited.'*

DATED this 31 October 2013

By Order of the Boards of Australian Property Growth Limited and  
APGF Management Limited



Geoff McMahon  
Company Secretary

## NOTES

- (a) A member who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) The proxy need not be a member of the Company or the Trust. A member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the enclosed proxy form.
- (d) Any instrument appointing a proxy in whom the name of the appointee is not completed is regarded as being given in favour of the Chair of the meeting.
- (e) The appointment of one or more duly appointed proxies will not preclude a member from attending the meetings and voting personally.
- (f) A corporation may elect to appoint a representative, rather than appoint a proxy, in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company or the Responsible Entity before the meeting.
- (g) The Company and the Responsible Entity have determined in accordance with Regulation 7.11.37 *Corporations Regulation 2001* (Cth) that for the purpose of voting at the meetings or adjourned meetings, shares and units will be taken to be held by those persons recorded in the Company and Trust register of members as at 5 pm (Brisbane time) on 24 November 2013.
- (h) If you have any queries on how to cast your votes at the meeting then call Makala Ffrench Castelli, Investor Relations Manager on 1300 668 698 during business hours.

## **Voting Exclusion Statement**

In accordance with section 250R (4) of the Corporations Act, the Company will disregard votes cast on Resolution 1 – Remuneration Report by a member of the Key Management Personnel of whose remuneration details are included in the remuneration report, or a closely related party of such a member, subject to certain limited exemptions where a person is appointed to vote as a proxy under section 250R (5) and section 250BD of the Corporations Act.

However, the Company need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with the direction on the proxy form to vote as the proxy decides.

Further details regarding proxy voting are set out in the proxy form accompanying this Notices of Meeting.

## EXPLANATORY MEMORANDUM

Australian Property Growth Limited ACN 111 628 589 (Company) and  
Australian Property Growth Trust ARSN 109 093 816 (Trust)

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This Explanatory Memorandum has been prepared to assist shareholders of the Company and unitholders of the Trust with their consideration of the resolutions to be put to the Annual General Meeting of the Company and the General Meeting of the Trust to be held at 10am on Tuesday, 25 November 2013.

### Ordinary business

#### 1. *FINANCIAL STATEMENTS AND REPORTS - AUSTRALIAN PROPERTY GROWTH LIMITED*

The Corporations Act requires that the report of the Directors, the Auditor's report and the financial report be presented at the Annual General Meeting. The 2012/13 Annual Report is available at our website, **[www.apgf.com.au](http://www.apgf.com.au)**. Should you wish to receive a copy of the 2012/13 Annual Report by mail, please advise us on 1300 668 698 or by email to **[info@apgf.com.au](mailto:info@apgf.com.au)**.

In addition, the Company's constitution provides for such reports and statements to be received and considered at the meeting. Apart from the matters involving remuneration which are required to be voted upon, neither the Corporations Act nor the Company's constitution requires a vote of shareholders at the Annual General Meeting on such reports or statements.

Following consideration of reports the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management and audit of the Company.

In addition to asking questions at the meeting, shareholders may address written questions to the Chairman about the management of the Company, or to the Company's Auditor which are relevant to:

- (a) the content of the Auditor's Report to be considered at the meeting; or
- (b) the conduct of the audit of the Annual Financial Report to be considered at the meeting.

Pursuant to section 250PA of the Corporations Act, any written questions may be submitted to the Company Secretary before 5pm on Friday, 15 November 2013 by

Post: The Company Secretary  
Australian Property Growth Limited  
GPO Box 3119  
Brisbane Qld 4001

Fax: The Company Secretary  
07 3003 0122

#### 2. *ADOPTION OF REMUNERATION REPORT - AUSTRALIAN PROPERTY GROWTH LIMITED*

##### **Resolution 1**

The Corporations Act requires that the section of the financial report dealing with the remuneration of the Company's Directors and Key Management Personnel ('remuneration report') be put to the vote of shareholders for adoption.

The resolution of shareholders is **not binding** on the Company.

Following consideration of the remuneration report, the Chairman will give shareholders a reasonable opportunity to ask questions about or to make comments upon, the remuneration report.

As the resolution relates to matters including the remuneration of the directors, the directors, as a matter of corporate governance and in accordance with the spirit of section 250R(4) of the Corporations Act, make no recommendation regarding this resolution.

As part of the gradual winding up of APGF's business, two directors (Robert Bryan and Kenneth Pickard) are retiring at this AGM and are not seeking re-election. It is intended to permanently reduce the current five member Board to three members following the AGM. The Directors' fees and the Managing Director's remuneration were reduced by 50% from 1 November 2012. The Fund's operating costs are continuing to be monitored and reduced. From the final quarter of 2014 the Fund will only have three full time employees.

3. *RE-ELECTION OF DIRECTOR -  
AUSTRALIAN PROPERTY GROWTH LIMITED*

**Resolution 2**

Under rule 17.1 of the Constitution of the Company, one-third of the current directors (excluding the Managing Director) must retire by rotation at each Annual General Meeting.

In accordance with this rule Scott Edward Bryan will retire at the end of the meeting and, being eligible, offers himself for re-election. Scott Edward Bryan was appointed to the board upon registration of the Company in November 2004.

The Directors, with Mr Scott Edward Bryan abstaining from Resolution 2, recommend you vote in favour of Resolution 2.

A summary of Mr Bryan's experience and qualifications appears below.

**Scott Edward Bryan BSc (Hons, Geology), PhD**  
*Non-Executive Director*

Scott Bryan is a founding Director of the Fund. He resigned from the Board of APGFM as a non-executive Director on 22 March 2010 but remains a Director of APGL.

Scott Bryan is a geologist, graduating from the University of Queensland with First Class Honours in Geology and having obtained a PhD from Monash University. Scott was a Research Fellow at Yale University, Senior Lecturer at Kingston University in the United Kingdom and a Principal Research Fellow with the Sustainable Minerals Institute at the University of Queensland. Since April 2010 Scott has been a Vice Chancellor's Research Fellow at the Queensland University of Technology.

Scott has been on the Board of APGL since 2004 and has also been involved in property funds management, development and investment through his directorship of Leyshon Group since 2001.

As part of the gradual winding down of APGF's business, two directors (Bob Bryan and Kenneth Pickard) are retiring at this AGM and are not seeking re-election. The number of directors will be permanently reduced to three.

4 & 5. *WITHDRAWAL OF LISTING FROM THE NATIONAL STOCK EXCHANGE*

With the continued winding up of the Company and Trust there is, in the opinion of the directors, little benefit in retaining listing on the National Stock Exchange. The directors' note there has been no trades in shares or units on the NSX in the last 12 months with any transfers being conducted off market. In most cases, investors will be able to continue to conduct off-market transfer without incurring stamp duty.

The withdrawal of the listing of the Company and Trust will further reduce ongoing operating costs.

NSX Listing Rule 2.25 requires the shareholders of the Company and unitholders of the Trust to approve the withdrawal of the listing by a special resolution.

6 & 7. *DE-STAPLING OF THE TRUST UNITS AND THE COMPANY SHARES*

The sale of the Collins Street property is scheduled to be completed by 10 December 2013. Following the sale and repayment of borrowings, the net proceeds will be distributed to unitholders and thereafter there will be no remaining assets in the Trust.

It is the Responsible Entity's intention to wind up the Trust once all surplus cash is distributed to unitholders.

Before the winding up of the Trust can commence, the units in the Trust must be de-stapled from the shares in the Company. In order to de-staple the shares and units the unitholders in the Trust and shareholders in the Company must approve the de-stapling by a special resolution.

## **Definitions**

<b>Company</b>	Australian Property Growth Limited ACN 111 628 589.
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
<b>Key Management Personnel</b>	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise).
<b>Responsible Entity</b>	APGF Management Limited ACN 090 257 480
<b>Trust</b>	Australian Property Growth Trust ARSN 109 093 816

# PROXY FORM

Australian Property Growth Limited ACN 111 628 589 (Company) and  
Australian Property Growth Trust (Trust)

## Member/s name/s and address/es

Name/s: \_\_\_\_\_

Address/es: \_\_\_\_\_

I/we appoint as my/our proxy the person named below at the Annual General Meeting of the Company and General Meeting of the Trust to be held at 10am (Brisbane time) on Monday 25 November 2013 at the Stanley Room, Stamford Plaza Hotel, corner Edward and Margaret Streets, Brisbane, Queensland and at any adjournment thereof.

## Appoint a Proxy to Vote on Your behalf

I/we  
appoint\* \_\_\_\_\_

OR the Chairman of the Meeting  
Box A ☐

as my/our proxy or, failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit).

\* Leave this box blank if you have ticked Box A. Do not insert your own name(s).

## Important for Resolution 1 –

### If the Chairman of the meeting is your proxy or is appointed as your proxy by default

If the Chairman of the meeting is appointed your proxy, you can direct the Chairman how to vote by either ticking the boxes below in directing your proxy how to vote (for example if you wish to vote for, against or abstain from voting) or by ticking Box B (in which case the Chairman of the meeting is directed by you to vote in favour of Resolution 1 as set out in the Notice of Meeting). If you do not tick Box B, and you have not directed your proxy how to vote on Resolution 1, the Chairman of the meeting will not cast your vote on Resolution 1 and your vote will not be counted in computing the required majority if a poll is called on Resolution 1.

I/we direct the Chairman of the meeting to vote in favour of Resolution 1 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the meeting may exercise my proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel and/or even if the Chairman of the meeting has an interest in the outcome of this Resolution 1 and that votes cast by the Chairman, other than as a proxy holder, would be disregarded because of that interest. *The Chairman intends to vote all available proxies in favour of Resolution 1.*

Box B ☐

## Directing your proxy how to vote

I/we direct my/our proxy to vote in the following manner:

Resolution No.*	Resolution	For	Against	Abstain**
1	Adoption of Remuneration Report			
2	Re-election of Scott Edward Bryan			
3	Withdrawal of NSX Listing - Company			
4	Withdrawal of NSX Listing - Trust			
5	De-Stapling - Company			
6	De-Stapling - Trust			

\*The resolutions are numbered as in the notice of annual general meeting and notice of general meeting

\*\* If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

**NOTE** The Chairman intends to vote all available proxies in favour of Resolutions 2 through 6.

## Individuals to sign

## Companies to sign

Executed in accordance with the Company's  
Constitution:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director/Secretary OR

\_\_\_\_\_  
Sole Director and Sole Company Secretary

Affix seal if required:

**Dated**

\_\_\_\_\_  
/ /

## Execution by attorney

Executed by: \_\_\_\_\_

(insert name of attorney)

\_\_\_\_\_  
(attorney to sign here)

as attorney for

\_\_\_\_\_  
(insert name of individual or company) in accordance with the Company's Constitution and the Corporations Act 2001. The authority or a certified copy of the authority under which the appointment is signed must be attached.



# NOTES FOR COMPLETION OF PROXY FORM

## Appointment of proxy

(see Proxy form)

- (a) **To appoint a single proxy** - complete name of proxy and sign Proxy Form; **OR**
- (b) **To appoint the Chairman only** - tick **BOX A** and sign Proxy Form.
- (c) **To appoint the Chairman to direct his vote on Resolution 1** – tick **BOX B**, note that the Proxy Form sets out the manner in which the Chairman has indicated he will vote any undirected proxies granted to him.
- (d) A proxy appointed to attend and vote for a member has the same rights as the member to vote (to the extent allowed by this appointment) and to join in the demand for a poll.
- (e) If you mark the abstention box for a particular item, you are directing your proxy not to vote on a show of hands or on a poll and your shares or units will not be counted in computing the required majority on a poll.
- (f) To appoint 2 proxies to exercise a specified proportion of your votes - see below Note: If you appoint 2 proxies and do not specify the number or proportion of votes each proxy may exercise, then each will be entitled to exercise half of your votes (with fractions being disregarded).

## How to sign the proxy form

- (a) The proxy form must be signed by the member or by the member's attorney. If a joint holding then either member may sign.
- (b) If the proxy is signed by a person who is not the member, then the relevant authority or a certified copy should either have been exhibited previously with the Company or Trust be enclosed with this proxy. If sent by fax then the authority must be certified.
- (c) If the member is a corporation, the proxy form must be signed in accordance with its constitution and the *Corporations Act 2001*, or under the hand of an authorised officer or attorney who has not received any notice of revocation.

## Deadline for receipt of proxies

This Proxy Form must be lodged with the Company **before 10am** (Brisbane time) on **Saturday 23 November 2013**, i.e not less than 48 hours before the time for holding the meeting by:

- (a) mailing your proxy to the Company and Responsible Entity at their registered office at Level 5, 12 Creek Street, Brisbane, Queensland 4000; **OR**
- (b) depositing your proxy with the Company and Responsible Entity at their registered office at Level 5, 12 Creek Street, Brisbane, Queensland 4000; **OR**
- (c) faxing your proxy to 07 3003 0122.

**Please bring this letter with you to the meeting to enable us to process your registration efficiently.**

Registration will commence at 9.30am on 25 November 2013.

## Appointment of 2 proxies

(If you are entitled to cast 2 or more votes at the meeting, you may appoint 2 proxies instead of a single proxy)

**If you wish to appoint 2 proxies then complete below and not details for Appointment of Proxy on Proxy Form**

I/We appoint: \_\_\_\_\_  
(insert name of first proxy)

to exercise (state number or proportion) \_\_\_\_\_  
of my/our votes for me/us at the annual general meeting of the Company and general meeting of the Trust  
**AND**

I/We appoint: \_\_\_\_\_  
(insert name of second proxy)

to exercise (state number or proportion) \_\_\_\_\_  
of my/our votes for me/us at the annual general meeting of the Company **OR**  
failing one or both of my 1<sup>st</sup> and 2<sup>nd</sup> proxies, then the Chairman to exercise my/our votes for me/us in respect of the number or proportion of my/our shares or units allocated to the absent proxy/s, as set out above.