



Annexure 2A Annexure 3B

BSX Listing Rules

Issuance and/or Quotation of Additional Securities Application

References Version 3, Operative 26/8/2005

Chapter 2, BSX Listing Rules

Instructions:

An entity issuing new or additional securities and/or seeking quotation of securities must complete and return this annexure to BSX.

An entity applying for quotation of additional or new securities must also complete and return an Annexure 2B to BSX.

Please complete the sections of the application that are relevant to your entity. If there is not enough space attach extra sheets.

Please note that information and documents (including this annexure) given to BSX in support of an application become BSX's property and may be made public.

Name of entity	ACN, ARBN or ARSN
Australian Property Growth Fund:	
Australian Property Growth Trust ('Trust'); and	ARSN 109 093 816
Australian Property Growth Limited ('Company').	ACN 111 628 589

Part 1 - All issues

1	Number of securities issued or to be issued	Takeover Issue 65,533,631 As per the Bidder's Statement issued 19 July 2006 ('Bidder's Statement')
2	Class of securities issued or to be issued	Stapled Securities being: <ul style="list-style-type: none">• fully paid ordinary shares of the Company; and• fully paid units of the Trust,

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		which are stapled together.
3	Principal terms of the securities (eg, if options, exercise price and expiry date; if partly paid securities, the amount outstanding and due dates for payment; if convertible securities, the conversion price and dates for conversion)	Takeover Issue As per the Bidder's Statement
4	Date of allotment of the additional securities	Takeover Issue As per the Bidder's Statement (and refer to section 5.3)
5	Dates of despatch of certificates	Takeover Issue As per the Bidder's Statement
6	Number of holders of the additional securities	Takeover Issue 81
7	Issue price of the additional securities	Takeover Issue Issue Price of Stapled Security is \$1.06, allocated as follows: <ul style="list-style-type: none"> \$1.0591 as issue price of a unit in the Trust; and \$0 (nil consideration) as issue price of a share in the Company. [refer to the Bidder's Statement]
8	Purpose of the issue. (If issued upon conversion of another security, clearly identify that other security. If issued as consideration for the acquisition of assets, clearly identify those assets.)	Takeover Issue As consideration for the acquisition of the unitholding of Blue Tower Trust pursuant to the Takeover announced on 19 July 2006.
9	Do the securities rank equally in all respects from the date of allotment with an existing class of	Yes

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<p>quoted securities? If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> the date from which they do; the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment; the voting rights of the additional securities; the rights of the additional securities to participate in the new issues of securities. 	
<p>10 Number and class of all securities quoted on BSX (including the securities in clause 1 if they are to be quoted)</p>	<p>Takeover Issue 65,533,631</p> <p>As per the Bidder's Statement and not taking into account the recent Entitlement Issue of 26,834,906.</p> <p>Both Takeover Issue and Entitlement Issue</p> <p>Takeover Issue and the Entitlement Issue together results in 127,368,537 Stapled Securities on issue.</p>
<p>11 Number and class of all securities not quoted on BSX (including the securities in clause 1 if they are not to be quoted)</p>	<p>Not applicable</p>
<p>12 _____ Executed restriction agreements (refer to Annexure 8A)</p>	<p>Not applicable</p>
<p>13 _____ Undertakings from a bank or recognised trustee.</p>	<p>Not applicable</p>

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

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Part 2 - Bonus issue or pro rata issue

14	Is security holder approval required?	Not applicable
15	Is the issue renounceable or non-renounceable	Not applicable
16	Ratio in which the securities will be offered	Not applicable
17	Class of securities to which the offer relates	Not applicable
18	Record date to determine entitlements	Not applicable
19	Will holdings on different registers be aggregated for determining entitlements?	Not applicable
20	Policy for deciding entitlements in relation to fractions	Not applicable
21	Names of countries in which the entity has security holders who will not be sent new issue documents	Not applicable
22	Closing date for the receipt of acceptances and renunciations	Not applicable
23	Names of any underwriters	Not applicable
24	Amount of any underwriting fee or commission	Not applicable
25	Names of any brokers to the issue	Not applicable
26	Fee or commission payable to the broker to the issue	Not applicable
27	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders	Not applicable
28	If the issue is subject to security	Not applicable

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	holders approval, the date of the meeting	
29	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to person entitled	Not applicable
30	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	Not applicable
31	Date rights trading will begin (if applicable)	Not applicable
32	Date rights trading will end (if applicable)	Not applicable
33	How do security holders sell their entitlements in full through a broker?	Not applicable
34	How do security holders sell part of their entitlements through a broker and accept for the balance?	Not applicable
35	How do security holders dispose of their entitlements (except by sale through a broker)?	Not applicable
36	Despatch date	Not applicable

Part 3 - Quotation of securities

This part is to be completed only if this is an application to quote the securities

37 Type of securities (Please tick)

37.1 ☒ Securities described in Part 1 (and Part 2 if applicable)

37.2 ☐ All other securities (e.g., restricted securities at the end of the escrow period, employee incentive share securities when restriction ends, securities issued on conversion or expiry of convertible securities)

Issuance and/or Quotation of Additional Securities Application**Quotation fees**38 ☐ Cheque for fees.**If 37.1 has been ticked****Additional Securities Forming a New Class of Securities***Tick the information or documents you are providing**Indicate where the information or document can be found? (eg, prospectus cross reference)*

39	<input type="checkbox"/> A specimen certificate/issuer sponsor holding statement	Not applicable
40	<input type="checkbox"/> The names of the 20 largest holders of the additional securities, and the number and percentage of additional securities held by those holders.	Not applicable
41	<input type="checkbox"/> A distribution schedule of the additional securities setting out the number of holders in the categories: <div style="margin-left: 40px;"> 1–1,000 1,001–5,000 5,001–10,000 10,001–100,000 100,001 and over </div>	Not applicable
42	<input type="checkbox"/> A copy of any trust deed for the additional securities.	Not applicable

If 37.2 has been ticked, please complete the following

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43	Class of securities for which quotation is sought	Not applicable
44	Number of securities for which quotation is sought	Not applicable
45	<p>Do the securities rank equally in all respects from the date of allotment with an existing class of quoted securities?</p> <p>If the additional securities do not rank equally specify:</p> <ul style="list-style-type: none"> - the date from which they do - the extent to which they participate for the next dividend (or distribution or interest payment) - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	Not applicable
46	Reason for the request for quotation of these securities now	Not applicable
		<div>Number</div> <div>Class</div>
47	Number and class of all securities listed on BSX (including those given in points 43 and 44 above)	Not applicable

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Executed by Leyshon Corporation Limited as responsible entity for Australian Property Growth Trust

Signed:

(Director)

Geoffrey Michael McMahon

.....
(Director/Company Secretary)

Print name:

Dated:

[Note: if the applicant has a common seal, execution must be under seal]

Executed by Australian Property Growth Limited

Signed:

(Director)

.....
(Director/Company Secretary)

Print name:

Dated:

[Note: if the applicant has a common seal, execution must be under seal]