

Australian Property Growth Limited

Chairman's Address to Shareholders at Annual General Meeting on November 30th 2006

Good afternoon Ladies and Gentlemen,

It is my pleasure to present my first address to you as Chairman.

As you are aware the Company's shares are stapled to units in the Australian Property Growth Trust and both are traded together on the Bendigo Stock Exchange.

This meeting is the Annual General Meeting of the Company and resolutions passed today relate to the Company; not the Trust. There is no legal requirement to hold an annual meeting of the Trust but it is my intention to report to you on the Trust and the Company collectively known as the Australian Property Growth Fund.

I remind shareholders and unitholders that the Trustee of the Trust is Leyshon Corporation Limited not Australian Property Growth Limited. The latter was known as Leyshon Developments No. 3. Limited but at a special meeting on September 4th 2006 changed its name.

Also on that date Leyshon Property Fund No. 3 changed its name to Australian Property Growth Fund and succeeded in a takeover offer for substantially all of the units in the Blue Tower Trust, the owner of Comalco Place located in Creek Street Brisbane.

This year has seen significant change. Mr Geoff McMahon will be invited to address you in a moment and he will talk about the milestones reached this year together with the strategy the Board has adopted for the immediate future.

Needless to say the assets you have invested in are quality assets with excellent returns payable to investors. This is our core theme – quality assets – excellent returns. Your Board wishes to grow assets under management but will only do so bearing in mind the principles just mentioned.

Each Board member has an investment in the Company and the Trust and collectively we are totally committed to ensuring their success.

I will now ask the Managing Director to address you.