

To: BSX Announcements
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AUSTRALIAN PROPERTY GROWTH FUND (ARSN 109 093 816)
BSX CODE: APF

We wish to advise the following changes to Australian Property Growth Fund with effect from 16 March 2007.

- Christina Little's resignation as Company Secretary; and
- Adriano Cagnolini's appointment as Company Secretary.

Adriano Cagnolini
COMPANY SECRETARY