

NOTICE OF EXTRAORDINARY GENERAL MEETING

**Australian Property Growth
Trust**

ARSN 109 093 816

**Australian Property Growth
Limited**

ACN 111 628 589

**20 December 2007 at 10.00am (Brisbane time)
Level 1, 295 Elizabeth Street, Brisbane**

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Letter from the Chairman

16 November 2007

Dear Investor

This booklet contains notice of an extraordinary general meeting of shareholders of Australian Property Growth Limited (**Company**) and unitholders of Australian Property Growth Trust (**Trust**). Together, the Company and the Trust form Australian Property Growth Fund (**Fund**).

The Fund is seeking approval:

- (a) for the acquisition of APGF Management Limited (**APGFM**) from the APGFM Shareholders (which are related parties of the Company and the Trust) by the Company;
- (b) for the issue of Stapled Securities to related parties of the Fund as part of the APGFM Acquisition and a placement of Stapled Securities which the Fund is planning to undertake; and
- (c) to establish a pool from which fees to non-executive Directors can be paid.

Further details are provided below.

APGFM Acquisition

APGFM is the responsible entity of Australian Property Growth Trust and Blue Tower Trust as well as asset manager of the various projects of the Fund. In its capacity as responsible entity, it manages the Trust and Blue Tower Trust on terms set out in the Trust Deed and the Blue Tower Trust Deed. In its capacity as asset manager, it is responsible for the overall management of the projects in accordance with the Stapling and Asset Management Deed.

Demonstrating their commitment to the future success of the Fund, the APGFM Shareholders will receive the majority of the consideration for the sale of APGFM in the form of Stapled Securities. The cash component of the consideration represents the estimated capital gains tax resulting from the transaction.

The consideration payable by the Fund for the APGFM Acquisition will be 33,333,333 Stapled Securities and \$10 million cash. The deemed issue price of the Stapled Securities is \$1.20 giving a deemed value for the Stapled Securities of \$40 million and values APGFM at \$50 million in total.

The Directors are proposing the APGFM Acquisition because:

- (a) Stapled Security Holders will receive the full benefit of any increase in the value of the Fund's properties as no further performance fees will be paid to external parties;
- (b) the new internally managed structure will remove the potential for conflicts of interest as the Fund continues to grow through future property acquisitions and development;
- (c) it will help align the interests of Stapled Security Holders with the Directors and the Fund's executives;
- (d) key management personnel will be directly employed by the Fund;
- (e) it will give the Fund the opportunity to improve income and returns to Stapled Security Holders through the establishment of specialised managed property funds which may be set up under the management of APGFM; and
- (f) the internalised management structure is the generally accepted model used in the property funds management industry (particularly by entities listed on ASX).

When considering how to vote in relation to the proposed resolutions, Stapled Security Holders should also take into account that if the APGFM Acquisition (and the Capital Raising) proceed:

- (a) Leyshon and its Associates will have an increased holding in the Fund; and
- (b) individual Stapled Security holders in the Fund will be diluted.

Following the APGFM Acquisition, APGFM will continue to be the responsible entity of the Trust and Blue Tower Trust as well as asset manager of the projects of the Fund.

Independent Expert's Report

The Fund has engaged PricewaterhouseCoopers Securities Ltd to prepare an Independent Expert's Report to address whether or not the proposed acquisition of APGFM is fair and reasonable for non-associated Stapled Security Holders.

A copy of the Independent Expert's Report is included in Annexure 1 and concludes that the acquisition of APGFM is fair and reasonable to the non-associated Stapled Security Holders.

Capital Raising

The Directors intend that the Trust and the Company will conduct a Capital Raising which seeks to raise up to a maximum of \$30,187,282 through the issue of up to 25,156,068 Stapled Securities at \$1.20 per Stapled Security.

The funds from the Capital Raising will be invested in the Fund's existing and future projects. APGFM intends to focus on future projects that will produce long term capital growth and stable rental income streams. The Capital Raising is not required to fund the cash component of the APGFM Acquisition.

The Capital Raising comes within the 15% threshold allowable under the BSX Listing Rules but the Fund is seeking approval to allow related parties to take up some of the Stapled Securities available.

Non-executive Directors' fees

To date the Company's non-executive Directors have not received fees for their services. The Company is seeking Stapled Security Holder approval to allow a maximum pool of \$350,000 per annum to be made available to be paid to non-executive Directors. The Company does not intend to pay the full amount immediately. The proposed resolution allows for both remuneration to be paid to existing non-executive Directors and a proposed increase in the number of non-executive Directors.

I encourage you to vote at the Extraordinary General Meeting to be held on 20 December 2007 and look forward to welcoming you on the day.

If you have any queries in relation to the material in this booklet, please contact Geoff McMahon or Adriano Cragolini on 07 3004 1222.

Yours faithfully



Neil Summerson

Chairman

APGF Management Limited as Trustee for Australian Property Growth Trust
and Australian Property Growth Limited

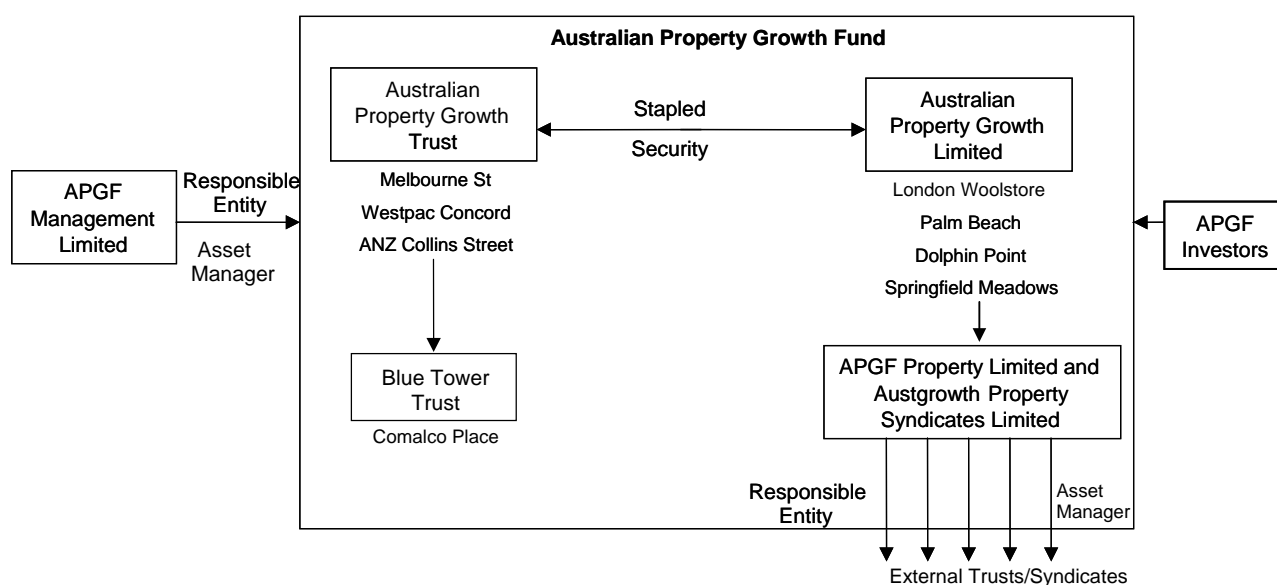
Executive Summary

Stapled Security Holders are strongly recommended to read the Letter from the Chairman in conjunction with the Executive Summary.

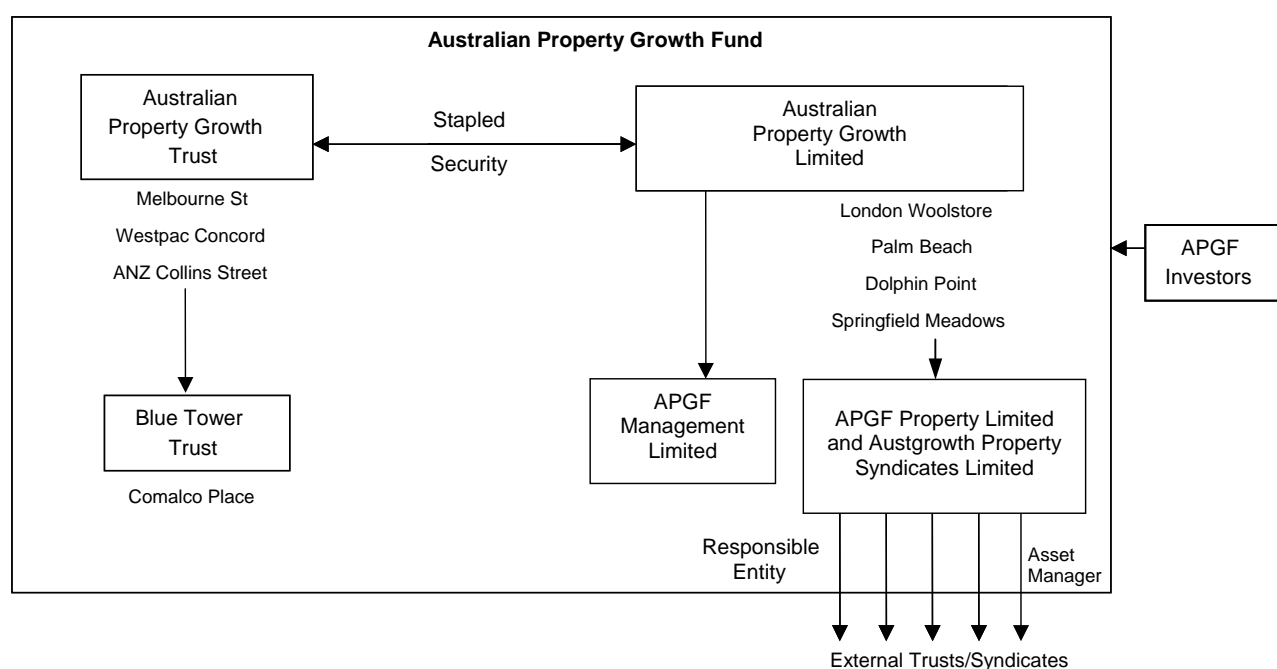
The Fund is seeking approval for the acquisition of APGFM from the APGFM Shareholders (which are related parties of the Company and the Trust) by the Company.

Demonstrating their commitment to the future success of the Fund, the APGFM Shareholders will receive the majority of the consideration for the sale of APGFM in the form of Stapled Securities. The cash component of the consideration represents the estimated capital gains tax resulting from the transaction.

The following diagram sets out the current structure of APGF:



The following diagram sets out the structure of APGF as it will be after completion of the APGFM Acquisition:



The Corporations Act and the BSX Listing Rules require the following resolutions to be put to the investors of the Trust and the Company for approval at this EGM. The following is a summary of the resolutions.

Resolution 1 – Provision of a financial benefit to a related party

This resolution seeks the approval of Stapled Security Holders to the issue of 33,333,333 Stapled Securities and the payment of \$10 million cash as consideration for the APGFM Acquisition.

Stapled Security Holder approval is required as the APGFM Shareholders who will receive consideration are Related Parties of the Company and the Trust within the meaning of section 228 of the Corporations Act. This approval is required under the Corporations Act.

Resolution 2 – Approval under BSX Listing Rule 7.1

This resolution seeks the approval of Stapled Security Holders to the APGFM Acquisition.

Stapled Security Holder approval is required as APGFM represents a substantial asset of the Fund and the APGFM Shareholders are Relevant Parties of the Company and the Trust.

The BSX Listing Rules require that an independent expert's report be prepared on the fairness and reasonableness of this transaction. A copy of the Independent Expert's Report is included in Annexure 1 and concludes that the APGFM Acquisition is fair and reasonable to the non-associated Stapled Security Holders.

Resolution 3 – Approval under item 7 of section 611 of the Corporations Act

This resolution seeks the approval of Stapled Security Holders for the issue of Stapled Securities to Leyshon, McMahon and Summerson as part of the APGFM Acquisition. Leyshon presently holds Voting Power in the Fund of greater than 20%.

This approval is required as the Corporations Act prohibits the acquisition of a relevant interest in Stapled Securities if the person's Voting Power increases from a starting point which is above 20% and below 90%, unless the acquisition is approved by Stapled Security Holders at a general meeting.

Corporate law requires that an independent expert's report be prepared on the fairness and reasonableness of this transaction. A copy of the Independent Expert's Report is included in Annexure 1 and concludes that the issue of Stapled Securities to Leyshon as part of the APGFM Acquisition is fair and reasonable to the non-associated Stapled Security Holders.

Resolution 4 – Approval under BSX Listing Rule 5.4

This resolution seeks the approval of Stapled Security Holders to the issue of Stapled Securities as consideration for the APGFM Acquisition.

Stapled Security Holders' approval is required as the proposed issue of Stapled Securities will exceed the maximum 15% of the Fund's total Stapled Securities that can be issued in any 12 month period without Stapled Security Holder approval.

Resolution 5 – Approval under BSX Listing Rule 7.9

This resolution seeks the approval of Stapled Security Holders for the issue of Stapled Securities as part of the APGFM Acquisition and the Capital Raising to Related Parties of the Trust and/or the Company. The Related Parties are listed in section 5.1 of the Explanatory Memorandum. Any Stapled Securities to be issued to Related Parties will be issued by 20 January 2008.

Resolution 6 – Non-executive Directors' fees

Listing Rule 7.15 requires that the Company must obtain the prior approval of Stapled Security Holders before increasing the total maximum amount of Directors' fees payable by the Company.

To date the Company's non-executive Directors have not received fees for their services. The Company is seeking Stapled Security Holder approval to allow a maximum pool of \$350,000 per annum to be made available to be paid to non-executive Directors. The Company does not intend to pay the full amount immediately. The proposed resolution allows for both remuneration to be paid to existing non-executive Directors and a proposed increase in the number of non-executive Directors.

DIRECTORS' RECOMMENDATIONS

Each Director has approved the attached Explanatory Memorandum and all of the resolutions. All Directors intend to vote in favour of all resolutions, except to the extent to which they may be prohibited by law from doing so or because of relevant voting exclusions.

ENTIRE DOCUMENT

The Notice of Meeting provides detailed information about each resolution to be voted on at the EGM and includes a copy of the Independent Expert's Report on the fairness and reasonableness of the proposed transaction. The document should be read in its entirety. Please consult your professional advisers before making a decision on how to vote.

Notice of Extraordinary General Meeting

Notice is given that an Extraordinary General Meeting of the Trust and of the Company will be held at 10.00am (Brisbane time) on 20 December 2007 at Level 1, 295 Elizabeth Street, Brisbane, Queensland.

The Explanatory Memorandum that accompanies this Notice of Meeting describes the various matters to be considered. Terms used in this Notice of Meeting have meanings allocated as set out in the Glossary of Terms in the Explanatory Memorandum.

AGENDA

Special business

To consider and, if thought fit, that the Stapled Security Holders pass the following resolutions:

1. PROVISION OF A FINANCIAL BENEFIT TO A RELATED PARTY

'That subject to resolutions 2, 3, 4 and 5 being passed, for the purpose of section 208 of the Corporations Act and all other purposes, the Stapled Security Holders approve as an ordinary resolution:

- (a) the Company and the Trust entering into the APGFM Acquisition Agreement; and*
- (b) the issue of 33,333,333 Stapled Securities and payment of \$10 million as consideration for the APGFM Acquisition and the provision of a financial benefit to the APGFM Shareholders as Related Parties of the Company and the Trust.'*

Voting exclusions in relation to resolution 1

In accordance with sections 224 and 601LC of the Corporations Act, no votes may be cast on resolution 1 by the APGFM Shareholders or their Associates and any vote cast by such a person will be disregarded.

However, a vote need not be disregarded if:

- (a) 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
- (b) 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.

2. APPROVAL UNDER BSX LISTING RULE 7.1

'That subject to approval of resolutions 1, 3, 4 and 5 being passed, the Stapled Security Holders approve as an ordinary resolution for the purposes of Listing Rule 7.1:

- (a) the APGFM Acquisition; and*
- (b) specifically, that the Company may acquire those APGFM shares that are a Substantial Asset from the APGFM Shareholders who are Relevant Parties.'*

Voting exclusions in relation to resolution 2

In accordance with Listing Rule 7.8, no votes may be cast on resolution 2 by the APGFM Shareholders or their Associates and any vote cast by such a person will be disregarded.

However, a vote need not be disregarded if:

- (a) 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
- (b) 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.

3. APPROVAL UNDER ITEM 7 OF SECTION 611 OF THE CORPORATIONS ACT

'That subject to resolutions 1, 2, 4 and 5 being passed, the Stapled Security Holders approve as an ordinary resolution for the purposes of item 7 of section 611 of the Corporations Act and for all other purposes, the issue, on the terms summarised in the Explanatory Memorandum accompanying this Notice of Meeting, of up to 33,333,333 Stapled Securities to Leyshon, McMahon and Summerson, given that the issue may increase the Voting Power of Leyshon from 30.03% to up to 41.63%.'

Voting exclusions in relation to resolution 3

In accordance with Item 7 of Section 611 of the Corporations Act, no votes may be cast on resolution 3 by Leyshon or any of its Associates and any votes cast by such a person will be disregarded.

However, a vote need not be disregarded if:

- (a) 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
- (b) 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.

4. APPROVAL UNDER BSX LISTING RULE 5.4

'That subject to resolutions 1, 2, 3 and 5 being passed, the Stapled Security Holders approve as an ordinary resolution for the purposes of Listing Rule 5.4(a) the issue of 33,333,333 Stapled Securities as consideration for the APGFM Acquisition.'

5. APPROVAL UNDER BSX LISTING RULE 7.9

'That subject to resolutions 1, 2, 3 and 4 being passed, the Stapled Security Holders approve as a special resolution for the purposes of Listing Rule 7.9:

- (a) *the issue of 33,333,333 Stapled Securities as consideration for the acquisition of APGFM under the APGFM Acquisition Agreement; and*
- (b) *the Stapled Securities issued in accordance with the APGFM Acquisition Agreement or as part of the Capital Raising may be issued to any person who is a 'Related Party' for the purposes of Listing Rule 7.9'*

Voting exclusions in relation to resolution 5

In accordance with Listing Rule 7.11(e), no votes may be cast on resolution 5 by the Related Parties excluded from voting or any of their Associates and any vote cast by such a person will be disregarded.

However, a vote need not be disregarded if:

- (a) 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
- (b) 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.

6. NON-EXECUTIVE DIRECTORS' FEES

' That pursuant to Listing Rule 7.15 and for all other purposes, Stapled Security Holders approve as an ordinary resolution that the total pool of directors' fees available to be paid to Directors annually by the Company be increased by \$350,000 to be a total of \$350,000. '

Voting exclusions in relation to Resolution 6

In accordance with Listing Rule 7.16(c), any votes cast on this resolution 6 by a Director of the Company or any of their Associates will be disregarded.

However, a vote need not be disregarded if:

- (a) 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
- (b) 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.

DATED this 16th day of November 2007

By Order of the Board of APGF Management
Limited in its capacity as Trustee of the Trust



Adriano Cragnolini
Company Secretary

DATED this 16th day of November 2007

By Order of the Board of Australian Property
Growth Limited



Adriano Cragnolini
Company Secretary

NOTES

- (a) A Stapled Security Holder 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 Stapled Security Holder. A Stapled Security Holder who is entitled to cast two or more votes may appoint two 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) A corporation may elect to appoint a representative, rather than appoint a proxy, in accordance with the Corporations Act in which case the Trustee and Company will require written proof of the representative's appointment which must be lodged with or presented to the Trustee and Company before the meeting.
- (e) The Trustee and Company have determined in accordance with Regulation 7.11.37 Corporations Regulations 2001 that for the purpose of voting at the meeting or adjourned meeting, Stapled Securities will be taken to be held by those persons recorded in the Trust's and the Company's register of holders as at 7.00pm (Brisbane time) on 18 December 2007.
- (f) If you have any queries on how to cast your votes please call Adriano Cragolini on (07) 3004 1250 during business hours.

EXPLANATORY MEMORANDUM

Australian Property Growth Trust
ARSN 109 093 816

Australian Property Growth Limited
ACN 111 628 589

General

Copies of the Trust Deed are available at www.bsx.com.au or can be obtained free of charge by calling the office of the Fund on (07) 3004 1250.

All financial amounts in this document are expressed in Australian dollars unless otherwise stated.

Terms and definitions used in the Notice of Meeting and in this Explanatory Memorandum have the same meaning as in the following Glossary of Terms (unless otherwise indicated).

All Stapled Security Holders should read this Explanatory Memorandum in full and if they have any questions, obtain professional advice before making any decisions in relation to the resolutions to be put to all Stapled Security Holders of the Fund.

GLOSSARY OF TERMS

<i>APGFM</i>	APGF Management Limited ACN 090 257 480
<i>APGFM Acquisition</i>	the acquisition of all of the issued capital of APGFM by APGL from the APGFM Shareholders pursuant to the APGFM Acquisition Agreement
<i>APGFM Acquisition Agreement</i>	the share sale deed between Leyshon Pty Ltd, G&M Rees Investments Pty Ltd as trustee for G&M Rees Investment Trust, Glendower Investments Pty Ltd as trustee for Glendower Superannuation Fund, Australian Property Growth Limited, APGF Management Limited as responsible entity for Australian Property Growth Trust and APGF Management Limited, pursuant to which APGL has agreed to acquire all of the issued capital of APGFM
<i>APGFM Shareholders</i>	the holders of shares in APGFM being Leyshon, McMahon and Summerson
<i>Annexure</i>	an Annexure to this Explanatory Memorandum
<i>ASIC</i>	Australian Securities and Investments Commission
<i>Associate</i>	has the meaning given in the Corporations Act
<i>Blue Tower Trust</i>	Blue Tower Trust ARSN 109 093 852
<i>Board</i>	the board of Directors of the Trustee and/or the Company as the context requires
<i>BSX</i>	Bendigo Stock Exchange Limited ACN 087 708 898
<i>Business Day</i>	a day on which BSX is open for the transaction of business
<i>Capital Raising</i>	the placement of up to 25,156,068 Stapled Securities for \$1.20 per Stapled Security in accordance with section 708 of the Corporations Act and which do not require disclosure under part 7.9 of the Corporations Act
<i>Company</i>	Australian Property Growth Limited ACN 111 628 589
<i>Constitution</i>	the constitution of the Company
<i>Corporations Act</i>	the Corporations Act 2001 (Cth) including the Corporations Regulations 2001
<i>Director</i>	a director of the Trustee and/or the Company, as the context requires
<i>Explanatory Memorandum</i>	this explanatory memorandum
<i>Extraordinary General Meeting or EGM</i>	the meeting of Stapled Security Holders to be held on 20 December 2007 convened by the Notice of Meeting to which this Explanatory Memorandum relates
<i>Extraordinary Resolution</i>	has the meaning given in the Trust Deed
<i>Fund or APGF</i>	Australian Property Growth Fund comprising the Trust and the Company
<i>Fund Managers</i>	the Trustee and the Company
<i>Independent Expert</i>	PricewaterhouseCoopers Securities Limited ACN 003 311 617

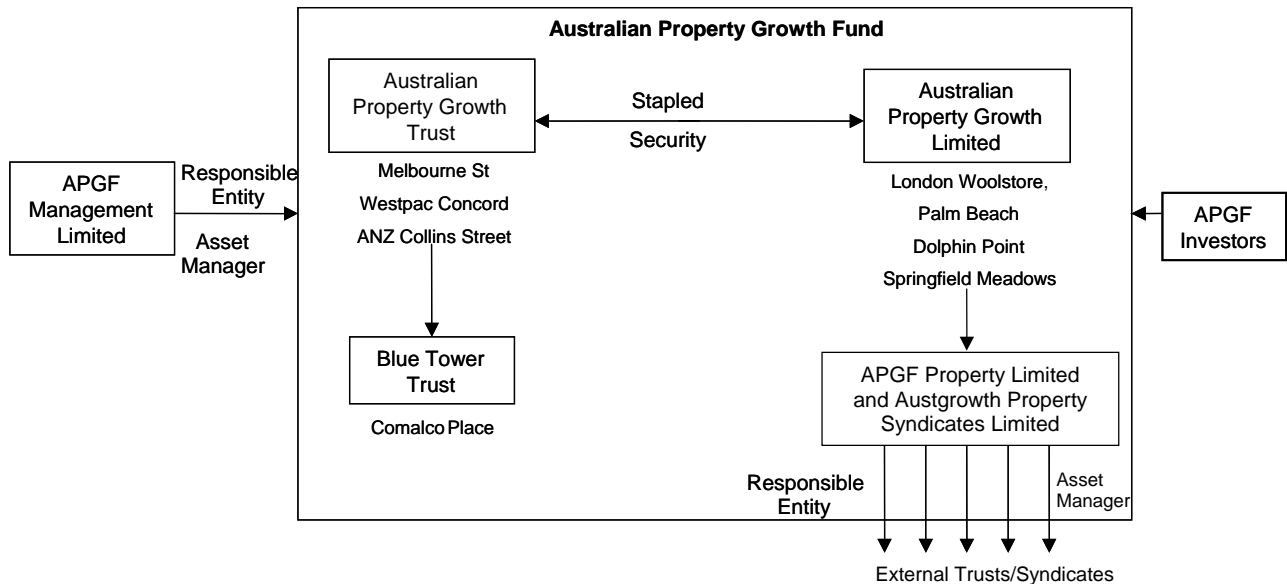
<i>Independent Expert's Report</i>	the report of the Independent Expert included in Annexure 1
<i>Leyshon</i>	Leyshon Pty Ltd ACN 010 916 935
<i>Listing Rules</i>	the listing rules of BSX
<i>McMahon</i>	G&M Rees Investments Pty Ltd as trustee for the G&M Rees Investment Trust, an entity controlled by Geoff McMahon
<i>Notice of Meeting</i>	the notice convening the Extraordinary General Meeting to which this Explanatory Memorandum relates
<i>Related Parties</i>	has the meaning given to that term in the Listing Rules and the Corporations Act
<i>Relevant Interest</i>	has the meaning given to that term in the Corporations Act
<i>Relevant Party</i>	<ul style="list-style-type: none"> (a) a Related Party; (b) a subsidiary; (c) a shareholder who is entitled to at least 10% of the voting securities in the entity; (d) a person who was entitled to at least 10% of the voting securities in the entity at any time during the 6 months before the transaction; (e) an associate of a person referred to in (a) to (d); or (f) a person whose relationship to the entity is, in BSX's opinion, of such a nature that it is appropriate for the transaction to be approved by the entity's security holders.
<i>Share</i>	an ordinary share in the Company
<i>Shareholders</i>	holders of Shares in the Company
<i>Stapled Security</i>	one Share and one Unit which are stapled together, registered in the name of one person or entity and which trade together on BSX as one security
<i>Stapled Security Holders</i>	holders of Stapled Securities
<i>Stapling and Asset Management Deed</i>	the Stapling and Asset Management Deed between the Company, the Trustee and APGF Management Limited ACN 090 257 480 to manage the projects of the Fund and the stapling of the Shares and the Units, including any variations to that Deed that may be made from time to time
<i>Substantial Asset</i>	has the meaning in the Listing Rules
<i>Summerson</i>	Glendower Investments Pty Ltd as trustee for the Glendower Superannuation Fund, an entity controlled by Neil Summerson
<i>Trust</i>	Australian Property Growth Trust ARSN 109 093 816
<i>Trust Deed</i>	the deed governing the relationship between Unitholders and the Trustee, including variations to the deed made from time to time
<i>Trustee</i>	APGF Management Limited ACN 090 257 480, in its capacity as trustee of the Trust
<i>Unit</i>	a unit in the Trust
<i>Unitholders</i>	holders of Units in the Trust
<i>Voting Power</i>	has the meaning given in the Corporations Act

Special business

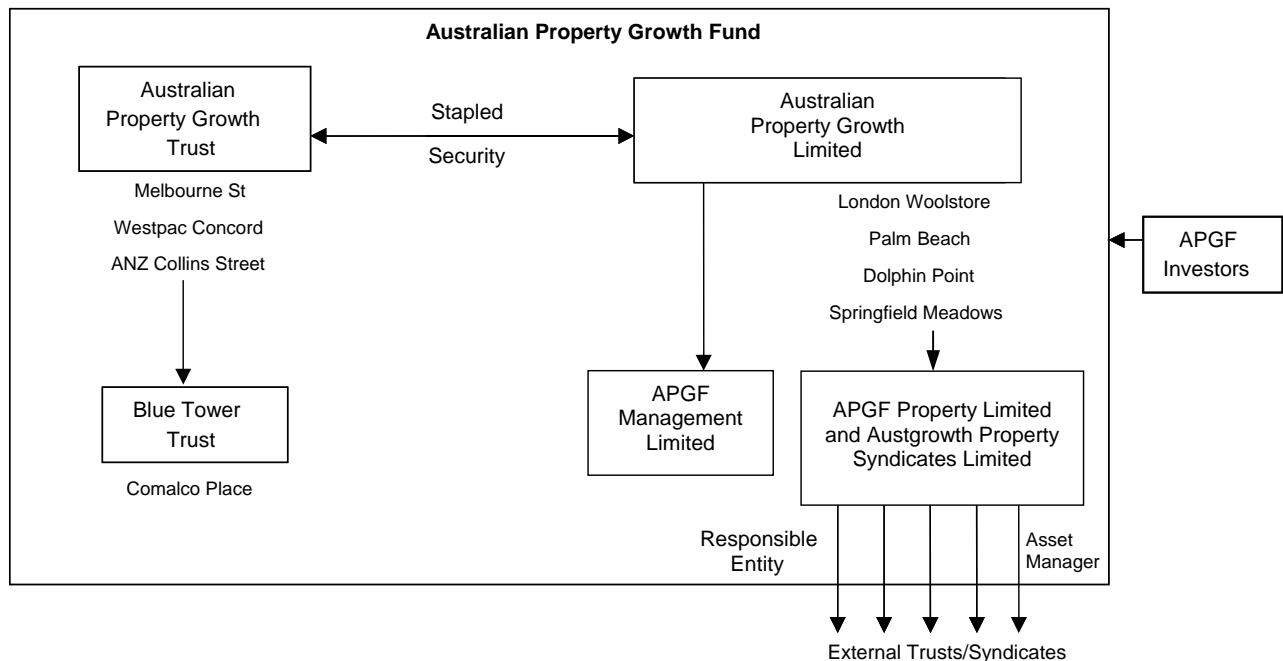
OVERVIEW

Structure of APGF

The following diagram sets out the current structure of APGF:



The following diagram sets out the structure of APGF as it will be after completion of the APGFM Acquisition:



APGFM

APGFM is the responsible entity of Australian Property Growth Trust and the Blue Tower Trust as well as asset manager of the various projects of the Fund. In its capacity as responsible entity, it manages the Trust and the Blue Tower Trust on terms set out in the Trust Deed and the Blue Tower Trust Deed.

APGFM is a successful and reputable property funds manager. It commenced operations in 2002 and specialises in property funds management.

APGFM is also the asset manager of the Fund's projects. In its capacity as asset manager, it is responsible for the overall management of the projects in accordance with the Stapling and Asset Management Deed.

APGFM's strategic plan is to continue to grow and be regarded as a reputable and successful property funds manager with a portfolio of quality assets and investments and a strong balance sheet. Its vision is to create benchmarks for reputation, excellence and customer service in property funds management, investment and development.

APGFM's directors and officers have a wide variety of skills and experience in areas critical to the successful acquisition, management and ultimate sale of the projects including property acquisition, valuation, financial analysis, loan structuring, marketing, selling and investment management as well as experience in areas of expertise associated with management of the Trust and the Blue Tower Trust.

Reasons for APGFM Acquisition

Following the APGFM Acquisition, APGFM will continue to be the responsible entity of the Trust and the Blue Tower Trust as well as asset manager of the projects of the Fund.

Demonstrating their commitment to the future success of the Fund, the APGFM Shareholders will receive the majority of the consideration for the sale of APGFM in the form of Stapled Securities. The cash component of the consideration represents the estimated capital gains tax resulting from the transaction.

The consideration payable by the Fund for the APGFM Acquisition will be 33,333,333 Stapled Securities and \$10 million cash. The deemed issue price of the Stapled Securities is \$1.20 giving a deemed value for the Stapled Securities of \$40 million and values APGFM at \$50 million in total.

The Directors are proposing the APGFM Acquisition because:

- (a) Stapled Security Holders will receive the full benefit of any increase in the value of the Fund's properties as no further performance fees will be paid to external parties;
- (b) the new internally managed structure will remove the potential for conflicts of interest as the Fund continues to grow through future property acquisitions and development;
- (c) it will help align the interests of Stapled Security Holders with the Directors and the Fund's executives;
- (d) key management personnel will be directly employed by the Fund;
- (e) it will give the Fund the opportunity to improve income and returns to Stapled Security Holders through the establishment of specialised managed property funds which may be set up under the management of APGFM; and
- (f) the internalised management structure is the generally accepted model used in the property funds management industry (particularly by entities listed on ASX).

When considering how to vote in relation to the proposed resolutions, Stapled Security Holders should also take into account that if the APGFM Acquisition (and the Capital Raising) proceed:

- (a) Leyshon and its Associates will have increased control over the Fund; and
- (b) individual Stapled Security Holders in the Fund will be diluted.

Provided that the necessary resolutions are passed, the APGFM Acquisition will be completed as soon as practicable after the Extraordinary General Meeting.

Capital Raising

The Directors intend that the Trust and the Company will conduct the Capital Raising which seeks to raise capital up to a maximum of \$30,187,282 through the issue of up to 25,156,068 Stapled Securities at \$1.20 per Stapled Security.

The funds from the Capital Raising will be invested in the Fund's existing and future projects. The Fund Managers intend to focus on future projects that will produce long term capital growth and stable rental income streams. The Capital Raising is not required to fund the cash component of the APGFM Acquisition.

Stapled Securities will be issued at \$1.20 per Stapled Security which reflects the Fund's current underlying net asset value. It is intended that the issue price of \$1.20 per Stapled Security will be allocated \$1.10 to the Trust and \$0.10 to the Company. This allocation is based on the approximate relative net asset values of the Trust and the Company.

1. PROVISION OF A FINANCIAL BENEFIT TO A RELATED PARTY

Resolution 1 seeks the approval of Stapled Security Holders to the issue of Stapled Securities and the payment of cash as consideration for the APGFM Acquisition.

Stapled Security Holder approval is required as the APGFM Shareholders who will receive consideration are Related Parties of the Company and the Trust within the meaning of section 228 of the Corporations Act and will be receiving a financial benefit.

This approval is required under the Corporations Act.

1.1 Why is member approval required?

The APGFM Acquisition Agreement provides that as consideration for the issue of 33,333,333 Stapled Securities and payment of \$10 million cash, the Company will acquire all of the APGFM Shares from the APGFM Shareholders as soon as practicable after the Extraordinary General Meeting.

The Stapled Securities to be issued under the APGFM Acquisition Agreement to the APGFM Shareholders will be deemed to have an issue price of \$1.20 each.

APGFM currently has 1,000 shares on issue. Further information on APGFM's business is provided in the Overview section of this Explanatory Memorandum.

The APGFM Shareholders are Related Parties of the Company and the Trust for the purposes of section 228 of the Corporations Act.

The issue of 33,333,333 Stapled Securities and payment of \$10 million cash as consideration for the APGFM Acquisition will therefore constitute the provision of a financial benefit to a Related Party under Chapters 2E and 5C of the Corporations Act.

Unless the financial benefit falls within one of the exceptions set out in Chapters 2E and 5C, the Company and the Trust must obtain approval from its members before giving it.

There are a number of specific disclosures to be made in obtaining member approval to give a financial benefit to a Related Party. In particular, this Explanatory Memorandum is required to include details of:

- (a) the Related Parties to whom financial benefits will be given;
- (b) the nature of the financial benefit to be given;
- (c) each Director's recommendation, or if no recommendation is given, the reason for not giving a recommendation;
- (d) whether each Director had an interest in the outcome of the resolution, and if so, what that interest was; and
- (e) all other information known to the Company and Trust and reasonably required to decide how to vote.

1.2 Why are the APGFM Shareholders Related Parties?

The APGFM Shareholders are Related Parties of the Company and the Trust as they are controlled by individuals who control the Company and the Trust.

1.3 What is the nature of the financial benefit under the APGFM Acquisition Agreement?

Details of the financial benefit to be given to the APGFM Shareholders are set out in the table below:

	Leyshon	McMahon	Summerson	Total
APGFM Shares	900	75	25	1,000
Stapled Securities to be issued under APGFM Acquisition Agreement	30,000,000	2,500,000	833,333	33,333,333
Cash to be paid under the APGFM Acquisition Agreement	\$9 million	\$750,000	\$250,000	\$10 million
Voting Power before completion of the APGFM Acquisition	30.03%	0.03%	0.74%	30.03%
Voting Power after completion of the APGFM Acquisition (%)	41.63%	1.26%	1.03%	41.63%
Approximate value of Stapled Securities (adopting the deemed issue price of \$1.20)	\$36 million	\$3 million	\$1 million	\$40 million
Total Consideration	\$45 million	\$3.75 million	\$1.25 million	\$50 million

The Independent Expert's valuation of APGFM is set out in Annexure 1 of this Explanatory Memorandum. The Independent Expert's Report concludes that the transaction is fair and reasonable to non-associated Stapled Security Holders.

Stapled Security Holders should read the Independent Expert's Report in full.

1.4 The proposed resolution

The full particulars of resolution 1 are set out in the Notice of Meeting.

1.5 Directors' recommendations

This section has been prepared by the Directors to comment on resolution 1 and the effect of its passing.

Each Director approves this Explanatory Memorandum and the proposal to put resolution 1 to Stapled Security Holders, and no Director voted against so doing. Each Director considers that for the reasons explained in this Explanatory Memorandum, the APGFM Acquisition is in the best interest of the Fund and recommends the Stapled Security Holders vote in favour of resolution 1.

Stapled Security Holders should also note that all Directors intend to vote in favour of resolution 1 in relation to Stapled Securities over which they have Voting Power, except to the extent which they may be prohibited in so doing by reason of voting exclusions.

In accordance with section 224 and 601LC of the Corporations Act, no votes may be cast on resolution 1 by the APGFM Shareholders or their Associates and any vote cast by such a person will be disregarded.

However, a vote need not be disregarded if:

- (a) 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
- (b) 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.

2. APPROVAL UNDER BSX LISTING RULE 7.1

2.1 Overview

Resolution 2 seeks the approval of Stapled Security Holders to the APGFM Acquisition.

Listing Rule 7.1 provides that the Company must not acquire a Substantial Asset from a Relevant Party without the approval of Stapled Security Holders.

Stapled Security Holder approval is required as the APGFM Shareholders are Relevant Parties of the Trust and/or the Company.

An asset is substantial if its value or the value of the consideration for it is 5% or more of the equity interests of the Fund (as set out in the Fund's 30 June 2007 financial statements which are the latest to be lodged with BSX).

It has been determined that, based on the 30 June 2007 financial statements, a Substantial Asset of the Fund is an asset having a value of \$10,022,609 or greater.

The APGFM Acquisition will require the approval of Stapled Security Holders to satisfy Listing Rule 7.1 as the APGFM Shareholders are Relevant Parties.

Listing Rule 7.8 requires that there be a report from an independent expert indicating whether the transaction is fair and reasonable to non-associated Stapled Security Holders.

The Independent Expert has been engaged to provide an opinion whether the Company acquiring the Substantial Assets from the Relevant Parties under the APGFM Acquisition Agreement is fair and reasonable to non-associated Stapled Security Holders.

A copy of the Independent Expert's Report is included in Annexure 1. That report concludes that the transaction is fair and reasonable to non-associated Stapled Security Holders.

Stapled Security Holders should read the Independent Expert's Report in full.

2.2 The proposed resolution

The full particulars of resolution 2 are set out in the Notice of Meeting.

2.3 Directors' recommendations

This section has been prepared by the Directors to comment on resolution 2 and the effect of its passing.

Each Director approves this Explanatory Memorandum and the proposal to put resolution 2 to Stapled Security Holders, and no Director voted against so doing. Each Director considers that for the reasons explained in this Explanatory Memorandum, the APGFM Acquisition is in the best interest of the Fund and recommends the Stapled Security Holders vote in favour of resolution 2.

Stapled Security Holders should also note that all Directors intend to vote in favour of resolution 2 in relation to Stapled Securities over which they have Voting Power, except to the extent which they may be prohibited in so doing by reason of voting exclusions.

In accordance with Listing Rule 7.8, no votes may be cast on resolution 2 by the APGFM Shareholders or their Associates and any vote cast by such a person will be disregarded.

However, a vote need not be disregarded if:

- (a) 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
- (b) 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.

3. APPROVAL UNDER ITEM 7 OF SECTION 611 OF THE CORPORATIONS ACT

This resolution seeks the approval of Stapled Security Holders for the issue of Stapled Securities to Leyshon as part of the APGFM Acquisition.

Leyshon presently holds Voting Power in the Fund of greater than 20%.

Stirling Investments Pty Ltd also has Voting Power of greater than 20%.

3.1 Overview

Under Section 606(1) of the Corporations Act, a person is prohibited from acquiring a Relevant Interest in Stapled Securities if:

- (a) the person acquiring the Relevant Interest does so through a transaction in relation to Stapled Securities entered into by or on behalf of the person; and
- (b) because of the transaction, that person's Voting Power, or someone else's Voting Power, in the Fund increases:
 - (i) from 20% or below to more than 20%; or
 - (ii) from a starting point that is above 20% and below 90%.

Furthermore, under section 606(2) of the Corporations Act, a person is prohibited from acquiring a legal or equitable interest in Stapled Securities, if because of the acquisition:

- (c) another person acquires a Relevant Interest in Stapled Securities; and
- (d) someone's Voting Power in the Fund increases:
 - (i) from 20% or below to more than 20%; or
 - (ii) from a starting point that is above 20% and below 90%.

Section 608 of the Corporations Act describes certain persons who are deemed to have a Relevant Interest in securities of a body corporate. Associates are persons or entities who come within the scope of Section 608 of the Corporations Act as being deemed to have a Relevant Interest in the Stapled Securities upon their issue and allotment.

The issue of Stapled Securities as consideration for the APGFM Acquisition will constitute the acquisition by Leyshon and its Associates of a Relevant Interest in Stapled Securities in breach of Section 606(1) of the Corporations Act unless the issue is approved by Stapled Security Holders. Leyshon has indicated to the Directors that it does not intend to participate in the Capital Raising.

Stirling Investments Pty Ltd and its Associates:

- (a) will not receive Stapled Securities as consideration for the APGFM Acquisition; and
- (b) has indicated to the Directors that they do not anticipate participating in the Capital Raising to an extent which would put them in breach of Section 606(1) of the Corporations Act.

The table below shows the maximum possible Voting Power that may occur after the APGFM Acquisition and Capital Raising for Leyshon and its Associates. It assumes that the Capital Raising is fully subscribed and that Leyshon and its Associates do not participate in the Capital Raising. If the Capital Raising is not fully subscribed Leyshon's Voting Power may be higher than the total Maximum Voting Power shown below after Capital Raising (although it will not be higher than the Maximum Voting Power after APGFM Acquisition).

Voting Power as at date of this Notice of Meeting	30.03%
Maximum Voting Power after APGFM Acquisition	41.63%
Maximum Voting Power after Capital Raising	37.00%

The Voting Power of Leyshon shown in the table above is inclusive of the Relevant Interests of its Associates shown in the table below.

Stapled Security Holder	Associate's Voting Power before Capital Raising and APGFM Acquisition	Maximum extent of increase of Associate's Voting Power that results from the APGFM Acquisition	Maximum extent of increase of Associate's Voting Power that results from the Capital Raising	Associate's Voting Power after the APGFM Acquisition and the Capital Raising
Geoff McMahon	0.03%	1.24%	Nil	1.12%
Neil Summerson	0.74%	0.29%	Nil	0.92%

3.2 Exemption

Item 7 of Section 611 of the Corporations Act provides an exception to the prohibitions in Section 606(1) of the Corporations Act, namely where the Stapled Security Holders at a general meeting approve the acquisition of the Relevant Interest in Stapled Securities. If resolution 3 is passed, then this exception will apply.

Resolution 3 is accordingly proposed to Stapled Security Holders.

3.3 Information required by Law

The Corporations Act and ASIC Regulatory Guide 74 require certain information to be provided to Stapled Security Holders when seeking approval under Item 7 of Section 611 of the Corporations Act. This information is set out below.

Identity of investors proposing to acquire the Relevant Interest and their Associates that acquire a Relevant Interest.

Leyshon and its Associates are shown in the tables in section 3.1.

Impact upon Voting Power

The tables in section 3.1 shows the maximum extent of the increase in Voting Power that could result from the APGFM Acquisition and the Capital Raising for Leyshon and its Associates.

Statement of Leyshon's intentions regarding future of Fund

Leyshon has the following intentions regarding the future of the Fund:

- (a) with respect to any intention to change the business of the Fund:
 - Nil
- (b) with respect to any intention to inject further capital into the Fund:
 - Nil
- (c) with respect to any proposals for 'related party' transfers of property:
 - as a condition precedent to completion of the APGFM Acquisition Agreement, Leyshon and the Company (or a subsidiary) will enter into an agreement on arm's length terms to complete the internalisation of APGFM which will provide for:
 - (i) the transfer of employees and payment of accrued annual leave and long service leave by Leyshon;
 - (ii) assignment of the lease of Level 1, 295 Elizabeth Street, Brisbane;
 - (iii) the transfer of office equipment and fitout at current written down value; and
 - (iv) the ongoing provision of services to Leyshon.
- (d) with respect to the future employment of the present employees of the Fund:
 - Nil
- (e) with respect to any intentions or otherwise regarding the fixed assets of the Fund:
 - Nil
- (f) with respect to any intention to change significantly the financial or dividend policy of the Fund:
 - Nil
- (g) with respect to any intention for any person to become a Director of the Company or the Trustee:
 - Nil

Particulars of terms of proposed allotment and any other contracts conditional upon approval

The terms of the APGFM Acquisition are summarised in the Overview section of this Explanatory Memorandum.

When allotment is to be made

The timing of the APGFM Acquisition are dealt with in the Overview section of this Explanatory Memorandum.

Explanation of reasons for the proposed allotment

The reason for the APGFM Acquisition are described in the Overview section of this Explanatory Memorandum.

3.4 Independent Expert's Report

ASIC Policy Statement 74 requires there to be an independent expert's report on whether or not the issue of Stapled Securities to Leyshon as part of the APGFM Acquisition is fair and reasonable to the non-associated Stapled Security Holders.

A copy of the Independent Expert's Report is included in Annexure 1.

That report concludes that the issue of Stapled Securities to Leyshon as part of the APGFM Acquisition is fair and reasonable to the non-associated Stapled Security Holders.

Stapled Security Holders should read the Independent Expert's Report in full.

3.5 The proposed resolutions

Resolution 3 is set out in the Notice of Meeting.

3.6 Directors' recommendations

This section has been prepared by the Directors to comment on resolution 3 and the effect of its passing.

Each Director approves this Explanatory Memorandum and the proposal to put resolution 3 to Stapled Security Holders, and no Director voted against so doing. Each Director considers that for the reasons explained in this Explanatory Memorandum, the issue of Stapled Securities as consideration for the APGFM Acquisition is in the best interest of the Fund and recommends the Stapled Security Holders vote in favour of resolution 3.

Stapled Security Holders attention is specifically drawn to the Independent Expert's Report which concludes that the proposal that Stapled Securities be issued as consideration for the APGFM Acquisition to Leyshon is fair and reasonable to the non-associated Stapled Security Holders of the Fund.

Stapled Security Holders should also note that all Directors intend to vote in favour of resolution 3 in relation to Stapled Securities over which they have Voting Power, except to the extent which they may be prohibited in so doing by reason of voting exclusions.

In accordance with Item 7 of Section 611 of the Corporations Act, no votes may be cast on resolution 3 by Leyshon or any of its Associates and any votes cast by such a person will be disregarded.

However, a vote need not be disregarded if:

- (a) 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
- (b) 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.

4. APPROVAL UNDER BSX LISTING RULE 5.4

4.1 Overview

Resolution 4 seeks the approval of Stapled Security Holders to the issue of Stapled Securities as consideration for the APGFM Acquisition.

Listing Rule 5 in general terms prohibits the Fund from issuing, or agreeing to issue, Stapled Securities which are more than 15% of the Fund's Stapled Securities in any 12 month period without Stapled Security Holder approval by way of ordinary resolution (subject to certain qualifications and exceptions).

Stapled Security Holders' approval is required as the proposed issue of Stapled Securities as consideration for the APGFM Acquisition will exceed the maximum 15% of the Fund's total

Stapled Securities that can be issued in any 12 month period without Stapled Security Holder approval.

4.2 The Proposed resolution

The full particulars of resolution 4 are set out in the Notice of Meeting.

4.3 Directors' recommendations

This section has been prepared by the Directors to comment on resolution 4 and the effect of its passing.

Each Director approves this Explanatory Memorandum and the proposal to put resolution 4 to Stapled Security Holders, and no Director voted against so doing. Each Director considers that for the reasons explained in this Explanatory Memorandum, the APGFM Acquisition is in the best interest of the Fund and recommends the Stapled Security Holders vote in favour of resolution 4.

Stapled Security Holders should also note that all Directors intend to vote in favour of resolution 4 in relation to Stapled Securities over which they have Voting Power, except to the extent which they may be prohibited in so doing by reason of voting exclusions.

5. APPROVAL UNDER BSX LISTING RULE 7.9

5.1 Overview

Resolution 5 seeks the approval of Stapled Security Holders for the issue of Stapled Securities as part of the APGFM Acquisition and the Capital Raising to Related Parties of the Trust and/or the Company.

Listing Rule 7.9 provides that the Fund must not issue Stapled Securities to a Related Party without first obtaining approval by special resolution from the Stapled Security Holders. In this context, Related Party means any Stapled Security Holder who is a Related Party of either or both the Trustee or the Company.

Furthermore, Listing Rule 7.11 requires that the additional information in the table below be given with respect to the issue of Stapled Securities to Related Parties.

Stapled Security Holder who is a Related Party	Stapled Securities that may be issued as consideration for the APGFM Acquisition and as part of the Capital Raising
Leyshon	30,000,000
McMahon	2,500,000
Summerson	833,333
Scott Bryan	41,667

The table shows the maximum possible number of Stapled Securities that may be issued to each Related Party as part of the Capital Raising and the APGFM Acquisition. Leyshon, McMahon and Summerson have indicated that they will not participate in the Capital Raising. Scott Bryan has indicated that he will not apply for more than 41,667 Stapled Securities under the Capital Raising.

Any Stapled Securities to be issued to Related Parties will be issued by 20 January 2008.

5.2 The proposed resolution

The full particulars of resolution 5 are set out in the Notice of Meeting.

5.3 Directors' recommendations

This section has been prepared by the Directors to comment on resolution 5 and the effect of its passing.

Each Director approves this Explanatory Memorandum and the proposal to put resolution 5 to Stapled Security Holders, and no Director voted against so doing. Each Director considers that for the reasons explained in this Explanatory Memorandum, the APGFM Acquisition and the Capital Raising are in the best interest of the Fund and recommends the Stapled Security Holders vote in favour of resolution 5.

Stapled Security Holders should also note that all Directors intend to vote in favour of resolution 5 in relation to Stapled Securities over which they have Voting Power, except to the extent which they may be prohibited in so doing by reason of voting exclusions.

In accordance with Listing Rule 7.11(e), no votes may be cast on resolution 5 by the Related Parties excluded from voting or any of their Associates and any vote cast by such a person will be disregarded.

However, a vote need not be disregarded if:

- (a) 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
- (b) 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.

6. NON-EXECUTIVE DIRECTORS' FEES

Listing Rule 7.15 requires that the Company must obtain the prior approval of Stapled Security Holders before increasing the total maximum amount of Directors' fees payable by the Company.

To date the Company's non-executive Directors have not received fees for their services. The Company is seeking Stapled Security Holder approval to allow a maximum pool of \$350,000 per annum to be made available to be paid to non-executive Directors. The Company does not intend to pay the full amount immediately. The proposed resolution allows for both remuneration to be paid to existing non-executive Directors and a proposed increase in the number of non-executive Directors.

The Company considers that the amount of \$350,000 is reasonable given:

- (a) the nature and scale of the Fund's activities; and
- (b) the benefits to Stapled Security Holders of the Company attracting high quality non-executive Directors.

Annexure 1 - Independent Expert's Report

A copy of the Independent Expert's Report is enclosed with this Notice of Meeting if not annexed.

Proxy Form

Australian Property Growth Trust
ARSN 109 093 816

Australian Property Growth Limited
ACN 111 628 589

PLEASE COMPLETE IN BLACK INK

STAPLED SECURITY HOLDER/S NAME/S AND ADDRESS/ES

Name/s:

Address/es:

I/we appoint as my/our proxy the person/s named below at the Extraordinary General Meeting of Australian Property Growth Trust and Australian Property Growth Limited to be held at Level 1, 295 Elizabeth Street, Brisbane on 20 December 2007 at 10.00am (Brisbane time).

Appointment of Proxy

Box A

I/we appoint

☐

as my/our proxy *or* failing him/her the Chairman to exercise my/our votes for me/us on my/our behalf

OR

Appointment of Chairman

Box B

I/we appoint the Chairman to exercise all of my/our votes for me/us on my/our behalf as my/our proxy

☐

By ticking Box B, you acknowledge that if you have not directed the Chairman how to vote below, the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of the resolutions. This is so even if other votes cast by the Chairman in his own or another capacity will be disregarded because of that interest.

The Chairman intends to vote in favour of all the resolutions with respect to all undirected proxies given to him.

DIRECTING YOUR PROXY HOW TO VOTE

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

No	RESOLUTION	FOR	AGAINST	ABSTAIN
1	Provision of a financial benefit to a related party			
2	Approval under BSX Listing Rule 7.1			
3	Approval under item 7 of section 611 of the Corporations Act			
4	Approval under BSX Listing Rule 5.4			
5	Approval under BSX Listing Rule 7.9			
6	Non-executive Directors' fees			

INDIVIDUALS TO SIGN

EXECUTION BY ATTORNEY

(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.

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...../...../2007

NOTES FOR COMPLETION OF PROXY FORM

Australian Property Growth Trust
ARSN 109 093 816

Australian Property Growth Limited
ACN 111 628 589

APPOINTMENT OF PROXY (see *Proxy Form*)

- To appoint a single proxy - tick BOX A, complete name of proxy and sign Proxy Form; OR
- To appoint the Chairman - tick BOX B and sign Proxy Form

A proxy appointed to attend and vote for a Stapled Security Holder has the same rights as the Stapled Security Holder to vote (to the extent allowed by this appointment) and to join in the demand for a poll. 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 Stapled Securities will not be counted in computing the required majority on a poll.

(To appoint two proxies to exercise a specified proportion of your votes - see below)

HOW TO SIGN PROXY FORM

- The Proxy Form must be signed by the Stapled Security Holder or by the Stapled Security Holder's attorney. If a joint holding then either Stapled Security Holder may sign.
- If the Proxy Form is signed by a person who is not the registered Stapled Security Holder, then the relevant authority or a certified copy should either have been lodged previously with the Company or APGF Management Limited as trustee of the Trust or be enclosed with this Proxy Form. If sent by fax then the authority must be certified.
- If the Stapled Security Holder 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. A person intending to vote Stapled Securities held in the name of a corporation MUST bring a properly executed authority from the corporation in favour of the person attending.

DEADLINE FOR RECEIPT OF PROXY FORMS

This Proxy Form must be lodged with the trustee of the Trust, APGF Management Limited or the Company before 7.00pm (Brisbane time) on 18 December 2007:

- mailing your Proxy Form to the trustee, APGF Management Limited or the Company at GPO Box 3119, Brisbane, Qld 4001; OR
- depositing your Proxy Form with the trustee, APGF Management Limited or the Company at its registered office at Level 1, 295 Elizabeth Street, Brisbane, Qld 4000; OR
- faxing your Proxy Form to 07 3003 0122.

Please bring this Proxy Form with you to the meeting to enable us to process your registration efficiently.

Registration will commence at 9.30am (Brisbane time) on 20 December 2007.

APPOINTMENT OF TWO PROXIES

(If you are entitled to cast two or more votes at the meeting, you may appoint two proxies instead of a single proxy)
(If you wish to appoint two proxies then complete below and note 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 Extraordinary General Meeting **AND**

I/we appoint

(Insert name of second proxy)

to exercise *(state number or proportion)*.....

of my/our votes for me/us at the Extraordinary General Meeting **OR**

failing one or both of my first and second proxies, then the Chairman to exercise my/our votes for me/us in respect of the number or proportion of my/our Stapled Securities allocated to the absent proxy/s, as set out above.

Note: *If you appoint two 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.)*