

To: BSX Announcements
Facsimile No. (02) 4929 1556
(1 page)

Document Date: Thursday 20th December, 2007
Classification: Extraordinary General Meeting – Chairman's Welcome Address

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

"Welcome

Welcome to today's EGM and thank you for attending.

The business of today's EGM is detailed in the Notice of EGM dated 16 November 2007. Six resolutions are being put to investors today.

In summary the Fund is seeking approval;

1. for the acquisition of APGF Management Limited (APGFM) from the APGFM Shareholders (which are related parties of the Company and the Trust) by APGL;
2. 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
3. to establish a pool from which fees to non-executive Directors can be paid.

Full details are provided in the Notice of EGM.

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 the Annexure of the Notice of EGM and concludes that the acquisition of APGFM is fair and reasonable to the non-associated Stapled Security Holders."



Adriano Cragnolini
COMPANY SECRETARY