
Deed poll amendment

Australian Property Growth Trust ARSN 109 093 816

Deed poll

Dated 13 / 05 / 2008

By

Responsible Entity **APGF Management Limited ACN 090 254 480 as responsible entity of Australian Property Growth Trust**

of Level 1, 295 Elizabeth Street, Brisbane, Queensland 4000

Background

- A The Responsible Entity is the trustee and responsible entity of the Trust known as Australian Property Growth Trust ARSN 109 093 816 (**Trust**) which was constituted by the Trust Deed.
- B The Trust Deed was amended by deed poll on 8 November 2004, 9 March 2005, 27 June 2005, 4 September 2006 and 13 February 2007.
- C Section 601GC(1)(b) of the Act provides that the trust deed of a registered managed investment scheme may be modified by the responsible entity, if the responsible entity reasonably considers the change will not adversely affect members' rights. Clause 32.1 of the Trust Deed also provides this.
- D The Responsible Entity is satisfied that the changes contemplated by this document do not adversely affect unit holders' rights. While this document is not effective until it is lodged with ASIC, once it is lodged, the changes are to apply from the Effective Date.

Agreed terms

1 Definitions and interpretation

1.1 Definitions

In this document:

Term	Definition
Act	means <i>Corporations Act 2001</i> (Cth).
Effective Date	means 1 January 2008.
Trust Deed	means the deed poll constituting the Trust dated 14 May 2004 as amended from time to time.

1.2 Interpretation

In this document terms defined in the Trust Deed have the same meaning when used in this document.

2 Amendments to Trust Deed

2.1 Definitions

With effect from the Effective Date the Trust Deed is amended by deleting the following definitions in clause 1:

- (a) **'Cost Base'** the amount recorded in the Trust's statement of financial position for the Trust Projects at the last time the Internal Rate of Return calculation was made for the purpose of determining the performance fee;
- (b) **'Internal Rate of Return'** means the discount rate expressed as a percentage per annum that results in a net present value of zero for the Projects series of cashflows comprising the Total Funds Raised, the Returns, any future entity raised by the Trust and the Company, and the difference between the current Market Value of the Trust Projects and the Cost Base of the Trust Projects; and
- (c) **'Stapling and Asset Management Deed'** means the stapling and asset management deed between the Manager and the Company, relating to among other things the acquisition, management and sale of the Real Estate and includes any variations of the deed that may be made from time to time.

2.2 New definition – 'Stapling Deed'

With effect from the Effective Date the Trust Deed is amended by inserting the following definition in clause 1:

***'Stapling Deed'** means the stapling deed between the Trust and the Company, relating to the stapling of units in the Trust and shares in the Company.*

2.3 Clause 17(a)

With effect from the Effective Date the Trust Deed is amended by deleting clause 17(a) and replacing it with the following:

- (a) *All costs, charges and expenses properly incurred in connection with the establishment, administration, management and winding up of the Trust by the Manager or the performance of its duties under this Deed will be paid out of the Fund, and where the Manager pays such costs, charges and expenses the Manager will be indemnified and will be entitled to be reimbursed out of the Fund in respect of such costs, charges and expenses and any GST payable by the Manager in respect of those costs, charges and expenses.'*

2.4 Clause 17(f)

With effect from the Effective Date the Trust Deed is amended by deleting clause 17(f) and replacing it with the following:

- (f) *All Taxes incurred in connection with the Trust by the Manager will be paid out of the Fund, and where the Manager pays such Taxes, the Manager will be indemnified and will be entitled to be reimbursed out of the Fund in respect of such Taxes.'*

2.5 Clause 18

With effect from the Effective Date the Trust Deed is amended by deleting clause 18 titled 'Remuneration of Manager'.

2.6 Clause 19

With effect from the Effective Date the Trust Deed is amended by deleting clause 19 titled 'Performance Fee'.

3 Release

The Responsible Entity waives any right to the payment of the fees which have accrued since the Effective Date under clauses 18 or 19 or any other provision of the Trust Deed.

4 No redeclaration

The Responsible Entity declares that it is not, by this document:

- (a) redeclaring the Trust; or
- (b) causing the transfer, vesting or accruing of property in any person.

5 General

5.1 Governing law and jurisdiction

- (a) Queensland law governs this document.
- (b) Each party irrevocably submits to the exclusive jurisdiction of the Queensland courts and courts competent to hear appeals from those courts.

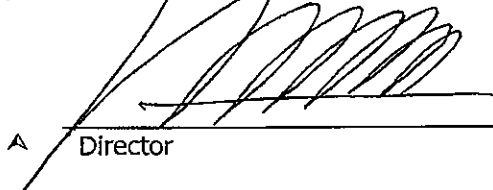
5.2 Costs

All stamp duty and other taxes of a similar nature (including fines, penalties and interest) on this document and on any instrument or other document signed to give effect to this document are to be expenses of the Trust.

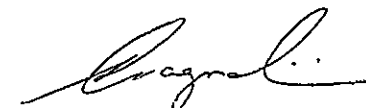
Execution

EXECUTED as a deed poll

Signed sealed and delivered by
APGF Management Limited ACN 090 257 480 as
responsible entity and trustee for the Australian
Property Growth Trust by authority of the directors
pursuant to section 127 of the Corporations Act:


A _____
Director
Geoffrey Michael McMahon

A _____
Full name of Director


A _____
Director/Secretary
Adriano Cragolini

A _____
Full name of Director/Secretary