

**Change of Director's Interest Notice****References** Version 1, Operative 12/12/2002

Corporations Act, s.205G

Change of Director's Interest Notice*Information and documents given to BSX become the property of BSX and may be made public.***Name of entity: Australian Property Growth Fund ("APGF") being:****Australian Property Growth Trust ARSN 109 093 816 (Trust)****Australian Property Growth Limited ACN 111 628 589 (Company)**

We (the entity) give BSX the following information under section 205G of the Corporations Act.

Name of Director	Geoffrey Michael McMahon
Date of last notice	22 December 2004

Part 1 - Change of director's relevant interests in securities

In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director and Shareholder of Leyshon Group of entities ("Leyshon"); Director and Beneficiary of G&M Rees Investments Pty Ltd ATF G&M Rees Investments Trust ("G&M Rees")
Date of change	(a) 19/09/06 – APGF stapled securities issued to acquire Blue Tower Trust ("BTT") (b) 31/12/07 – APGF stapled securities issued to acquire APGF Management Limited ("APGM") (c) 22/12/04 – 15/07/08 – other allotments and transfers
No. of securities held prior to change	Leyshon – 10,682,000 stapled securities G&M Rees – 2,000 stapled securities
Class	Ordinary shares and units (stapled securities)
Number acquired	(a) BTT Acquisition – Leyshon acquired 12,862,923 stapled securities (b) APGM Acquisition – Leyshon acquired 30,000,000 stapled securities; G&M Rees acquired 2,500,000 stapled securities (c) Other allotments and transfers – Leyshon acquired 25,686,770 stapled securities; G&M Rees acquired 40,000 stapled securities

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Number disposed	Off market transfer – 160,000 stapled securities sold at \$0.93 each.
Value/Consideration <i>Note: If consideration is non-cash, provide details and estimated valuation</i>	(a) 2.1846 APGF stapled securities issued for each BTT unit acquired (issue price of \$1.0591 per APGF stapled security). (b) Stapled securities issued to Leyshon and G&M Rees for each APGM share acquired (issue price of \$1.20 per APGF stapled security). (c) Other allotments and transfers – Leyshon acquired 25,686,770 stapled securities at prices of \$1.06 (25,607,770), \$0.93 (72,000) and \$1.04 (7,000); G&M Rees acquired 40,000 stapled securities at prices of \$1.06 (30,000) and \$0.93 (12,000)
No. of securities held after change	At 15 July 2008: - Leyshon held 79,071,693 stapled securities; - G&M Rees held 2,542,000 stapled securities.
Nature of change <i>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</i>	(a) 19/09/06 – APGF stapled securities issued to acquire 99.99% of units on issue in BTT (b) 31/12/07 – APGF stapled securities issued to acquire 100% of shares on issue in APGM (c) 22/12/04 – 15/07/08 – other allotments (under PDS) and transfers

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests that come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <i>Note: Details are only required for a contract in relation to which the interest has changed</i>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <i>Note: If consideration is non-cash, provide details and an estimated valuation</i>	N/A
Interest after change	N/A

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Corporations Act, s.205G

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Name of entity: Australian Property Growth Fund ("APGF") being:

Australian Property Growth Trust ARSN 109 093 816 (Trust)

Australian Property Growth Limited ACN 111 628 589 (Company)

We (the entity) give BSX the following information under section 205G of the Corporations Act.

Name of Director	Robert Bryan
Date of last notice	22 December 2004

Part 1 - Change of director's relevant interests in securities

In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director and Shareholder of Leyshon Group of entities ("Leyshon");
Date of change	(a) 19/09/06 – APGF stapled securities issued to acquire Blue Tower Trust ("BTT") (b) 31/12/07 – APGF stapled securities issued to acquire APGF Management Limited ("APGM") (c) 22/12/04 – 15/07/08 – other allotments and transfers
No. of securities held prior to change	Leyshon – 10,682,000 stapled securities
Class	Ordinary shares and units (stapled securities)
Number acquired	(a) BTT Acquisition – Leyshon acquired 12,862,923 stapled securities (b) APGM Acquisition – Leyshon acquired 30,000,000 stapled securities (c) Other allotments and transfers – Leyshon acquired 25,686,770 stapled securities
Number disposed	Off market transfer – 160,000 stapled securities sold at \$0.93 each.



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Value/Consideration <i>Note: If consideration is non-cash, provide details and estimated valuation</i>	(a) 2.1846 APGF stapled securities issued for each BTT unit acquired (issue price of \$1.0591 per APGF stapled security). (b) Stapled securities issued to Leyshon for each APGM share acquired (issue price of \$1.20 per APGF stapled security). (c) Other allotments and transfers – Leyshon acquired 25,686,770 stapled securities at prices of \$1.06 (25,607,770), \$0.93 (72,000) and \$1.04 (7,000)
No. of securities held after change	At 15 July 2008: - Leyshon held 79,071,693 stapled securities.
Nature of change <i>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</i>	(a) 19/09/06 – APGF stapled securities issued to acquire 99.99% of units on issue in BTT (b) 31/12/07 – APGF stapled securities issued to acquire 100% of shares on issue in APGM (c) 22/12/04 – 15/07/08 – other allotments (under PDS) and transfers

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests that come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <i>Note: Details are only required for a contract in relation to which the interest has changed</i>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <i>Note: If consideration is non-cash, provide details and an estimated valuation</i>	N/A
Interest after change	N/A

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Name of entity: Australian Property Growth Fund ("APGF") being:

Australian Property Growth Trust ARSN 109 093 816 (Trust)
Australian Property Growth Limited ACN 111 628 589 (Company)

We (the entity) give BSX the following information under section 205G of the Corporations Act.

Name of Director	Scott Edward Bryan
Date of last notice	22 December 2004

Part 1 - Change of director's relevant interests in securities

In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	N/A
Date of change	28/09/2006 – Allotment under PDS 28/12/2007 – Allotment under Placement
No. of securities held prior to change	Nil (note that the last notice lodged incorrectly included 10,682,000 stapled securities held by Leyshon Group of entities, but for which Scott Bryan does not have a relevant interest).
Class	Ordinary shares and units (stapled securities)
Number acquired	28/09/2006 – Acquired 36,000 stapled securities at \$1.06 each under PDS 28/12/2007 – Acquired 41,666 stapled securities at \$1.20 each under Placement
Number disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	28/09/2006 – Acquired 36,000 stapled securities at \$1.06 each under PDS 28/12/2007 – Acquired 41,666 stapled securities at \$1.20 each under Placement



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No. of securities held after change	At 15 July 2008: - Dr Scott Bryan and Dr Veronica Hansen held 77,666 stapled securities.
Nature of change <i>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</i>	28/09/2006 – Acquired 36,000 stapled securities at \$1.06 each under PDS 28/12/2007 – Acquired 41,666 stapled securities at \$1.20 each under Placement

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests that come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <i>Note: Details are only required for a contract in relation to which the interest has changed</i>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <i>Note: If consideration is non-cash, provide details and an estimated valuation</i>	N/A
Interest after change	N/A

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Name of entity: Australian Property Growth Fund ("APGF") being:

Australian Property Growth Trust ARSN 109 093 816 (Trust)

Australian Property Growth Limited ACN 111 628 589 (Company)

We (the entity) give BSX the following information under section 205G of the Corporations Act.

Name of Director	Sally Kathleen Smith
Date of last notice	22 December 2004

Part 1 - Change of director's relevant interests in securities

In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director and Beneficiary of Cynax Pty Ltd ATF Kitty Trust ("Cynax")
Date of change	28/09/06 – Acquired 36,000 stapled securities at \$1.06 each under PDS
No. of securities held prior to change	Nil (note that the last notice lodged incorrectly included 10,682,000 stapled securities held by Leyshon Group of entities, but for which Sally Smith does not have a relevant interest).
Class	Ordinary shares and units (stapled securities)
Number acquired	28/09/06 – Acquired 36,000 stapled securities at \$1.06 each under PDS
Number disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	28/09/06 – Acquired 36,000 stapled securities at \$1.06 each under PDS
No. of securities held after change	At 15 July 2008: - Cynax held 36,000 stapled securities



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Nature of change <i>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</i>	28/09/06 – Acquired 36,000 stapled securities at \$1.06 each under PDS
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests that come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <i>Note: Details are only required for a contract in relation to which the interest has changed</i>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <i>Note: If consideration is non-cash, provide details and an estimated valuation</i>	N/A
Interest after change	N/A

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Name of entity: Australian Property Growth Fund ("APGF") being:

Australian Property Growth Trust ARSN 109 093 816 (Trust)

Australian Property Growth Limited ACN 111 628 589 (Company)

We (the entity) give BSX the following information under section 205G of the Corporations Act.

Name of Director	Kenneth Ross Pickard
Date of last notice	22 December 2004

Part 1 - Change of director's relevant interests in securities

In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Partner in the following partnerships: <ul style="list-style-type: none">- Pickard, Zabala, Popham, Morris ("PZPM")- Pickard, Zabala, Popham ("PZP")- Pickard, Zabala, Popham, Morris & Oth ("PZPMO") Trustee and Member of KR & AM Pickard ATF PA Superannuation Fund ("PA Super")
Date of change	(a) 19/09/06 – APGF stapled securities issued to acquire Blue Tower Trust ("BTT") (b) 22/12/04 – 15/07/08 – other allotments and transfers
No. of securities held prior to change	PZPM – 500,000 stapled securities (Note that the last notice lodged incorrectly included 160,000 stapled securities held by Leyshon Corporation Limited, but for which Kenneth Pickard does not have a relevant interest).
Class	Ordinary shares and units (stapled securities)
Number acquired	(a) BTT Acquisition – PZP acquired 1,092,300 stapled securities (b) Other allotments and transfers – PZPMO acquired 1,000,000 stapled securities; PA Super acquired 425,000 stapled securities



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Number disposed	N/A
Value/Consideration <i>Note: If consideration is non-cash, provide details and estimated valuation</i>	(a) 2.1846 APGF stapled securities issued for each BTT unit acquired (issue price of \$1.0591 per APGF stapled security). (b) Other allotments and transfers – PZPMO acquired 1,000,000 stapled securities at \$1.06 each; PA Super acquired 425,000 stapled securities at \$1.06 each
No. of securities held after change	At 15 July 2008: <ul style="list-style-type: none"> - PZPM held 500,000 stapled securities - PZP held 1,092,300 stapled securities - PZPMO held 1,000,000 stapled securities - PA Super held 425,000 stapled securities
Nature of change <i>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</i>	(a) 19/09/06 – APGF stapled securities issued to acquire 99.99% of units on issue in BTT (b) 22/12/04 – 15/07/08 – other allotments (under PDS) and transfers

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests that come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <i>Note: Details are only required for a contract in relation to which the interest has changed</i>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <i>Note: If consideration is non-cash, provide details and an estimated valuation</i>	N/A
Interest after change	N/A

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Information and documents given to BSX become the property of BSX and may be made public.

Name of entity: Australian Property Growth Fund ("APGF") being:

Australian Property Growth Trust ARSN 109 093 816 (Trust)

Australian Property Growth Limited ACN 111 628 589 (Company)

We (the entity) give BSX the following information under section 205G of the Corporations Act.

Name of Director	Neil Edwin Summerson
Date of last notice	22 December 2004

Part 1 - Change of director's relevant interests in securities

In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Director and Shareholder of Leyshon Group of entities ("Leyshon"); Director and Beneficiary of Glendower Investments Pty Ltd ATF Glendower Superannuation Fund (GlenInvest) Director and Shareholder of Glendower Properties Pty Ltd ("GlenProp");
Date of change	(a) 19/09/06 – APGF stapled securities issued to acquire Blue Tower Trust ("BTT") (b) 31/12/07 – APGF stapled securities issued to acquire APGF Management Limited ("APGM") (c) 22/12/04 – 15/07/08 – other allotments and transfers
No. of securities held prior to change	Leyshon – 10,682,000 stapled securities GlenInvest – 2,000 stapled securities GlenProp – 2,000 stapled securities Neil Edwin Summerson – 2,000 stapled securities
Class	Ordinary shares and units (stapled securities)

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Number acquired	<p>(a) BTT Acquisition – Leyshon acquired 12,862,923 stapled securities; GlenInvest acquired 1,083,562 stapled securities; Neil Summerson acquired 4,369 stapled securities</p> <p>(b) APGM Acquisition – Leyshon acquired 30,000,000 stapled securities; GlenInvest acquired 833,333 stapled securities</p> <p>(c) Other allotments and transfers – Leyshon acquired 25,686,770 stapled securities; GlenInvest acquired 156,474 stapled securities</p>
Number disposed	Off market transfers – 160,000 stapled securities sold by Leyshon Corporation Limited at \$0.93 each; GlenProp sold 2,000 stapled securities at \$1.20 each; Neil Summerson sold 6,369 stapled securities at \$1.20 each
Value/Consideration <i>Note: If consideration is non-cash, provide details and estimated valuation</i>	<p>(a) 2.1846 APGF stapled securities issued for each BTT unit acquired (issue price of \$1.0591 per APGF stapled security).</p> <p>(b) Stapled securities issued to Leyshon and GlenInvest for each APGM share acquired (issue price of \$1.20 per APGF stapled security).</p> <p>(c) Other allotments and transfers – Leyshon acquired 25,686,770 stapled securities at prices of \$1.06 (25,607,770), \$0.93 (72,000) and \$1.04 (7,000); GlenInvest acquired 156,474 stapled securities at prices of \$1.06 (137,736), \$1.20 (14,738) and \$0.93 (4,000)</p>
No. of securities held after change	<p>At 15 July 2008:</p> <ul style="list-style-type: none"> - Leyshon held 79,071,693 stapled securities; - GlenInvest held 2,075,369 stapled securities.
Nature of change <i>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</i>	<p>(a) 19/09/06 – APGF stapled securities issued to acquire 99.99% of units on issue in BTT</p> <p>(b) 31/12/07 – APGF stapled securities issued to acquire 100% of shares on issue in APGM</p> <p>(c) 22/12/04 – 15/07/08 – other allotments (under PDS) and transfers</p>



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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests that come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <i>Note: Details are only required for a contract in relation to which the interest has changed</i>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <i>Note: If consideration is non-cash, provide details and an estimated valuation</i>	N/A
Interest after change	N/A