



NOTICE OF GENERAL MEETING

AUSTRALIAN PROPERTY GROWTH TRUST

ARSN 109 093 816 ('TRUST') and

AUSTRALIAN PROPERTY GROWTH LIMITED

ACN 111 628 589 ('COMPANY')

28 November 2008 at approximately 4.20 pm

Earl of Inchcape Room, Brisbane Polo Club,

Naldham House, 1 Eagle Street, Brisbane

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NOTICE OF GENERAL MEETING

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

Notice is given that the General Meeting of the Trust and Company (together the 'Fund') will be held at approximately 4:20 pm (Brisbane time) on Friday, 28 November 2008 at Earl of Inchcape Room, Brisbane Polo Club, Naldham House, 1 Eagle Street, Brisbane, Queensland.

AGENDA

Ordinary business

1. RATIFICATION AND APPROVAL OF PREVIOUS ISSUES OF STAPLED SECURITIES

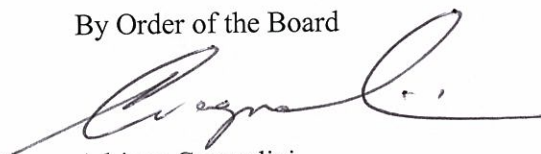
Resolution 1

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

'That members ratify and approve the previous issues of stapled securities, totalling 14,889,565, as detailed in the Explanatory Memorandum.'

DATED this 24th day of October 2008

By Order of the Board



Adriano Cagnolini
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 of the Fund. A stapled security holder who is entitled to cast 2 or more votes may appoint 2 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 2001* in which case the Fund will require written proof of the representative's appointment which must be lodged with or presented to the Fund before the meeting.
- (e) The Fund has determined in accordance with Regulation 7.11.37 *Corporations Regulation 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 Fund's register of stapled security holders as at 4:20 pm (Brisbane time) on 26 November 2008.
- (f) If you have any queries on how to cast your votes at the meeting then call Adriano Cragnolini on (07) 3004 1222 during business hours.

VOTING RESTRICTION

The Fund will disregard any votes cast on Resolution 1 (Ratification and approval of previous issues of stapled securities) by any person who participated in the issue or obtained a benefit, except a benefit solely in the capacity of a holder of stapled securities, or their associates.

EXPLANATORY MEMORANDUM

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

This Explanatory Memorandum has been prepared to assist stapled security holders of the Trust and the Company with their consideration of the resolution to be put to the General Meeting to be held on 28 November 2008.

GENERAL MEETING OF THE TRUST AND COMPANY

Ordinary business

1. RATIFICATION AND APPROVAL OF PREVIOUS ISSUES OF STAPLED SECURITIES

Resolution 1

BSX Listing Rule 5.2 provides that at any given time, the Australian Property Growth Trust and Australian Property Growth Limited (together the 'Fund') cannot issue stapled securities which amount to greater than 15% of:

- (a) the total number of stapled securities on issue 12 months ago; plus
- (b) any stapled securities issued in that 12 month period under an exception in BSX Listing Rule 5.4.

The BSX Listing Rules do not specifically provide that the subsequent approval of an issue of securities can be made for the purposes of Listing Rule 5.2. However, approval has been sought and granted by BSX for the ratification and approval of the previous issues of stapled securities by the Fund.

The purpose of Resolution 1 is for stapled security holders to approve and ratify those stapled securities issued during the 12 months before the date of this General Meeting which count toward the **Fund's** 15% limit under BSX Listing Rule 5.2.

The Fund issued 48,222,898 stapled securities in the last 12 months. Of these, 33,333,333 stapled securities were issued as part consideration for the acquisition of APGF Management Ltd in accordance with a resolution of members at the Extraordinary General Meeting held on 20 December 2007.

The remaining 14,889,565 stapled securities issued in the last 12 months do not exceed the 15% threshold. Seeking approval for ratification of the issues will replenish the **Fund's** 15% capacity and enable it to issue further securities up to that limit.

The information required to be provided to stapled security holders to satisfy BSX is specified in BSX Listing Rule 5.5. In compliance with this information requirement, stapled security holders are advised of the following particulars in relation to the issues:

Date of issue	Number of stapled securities issued	Issue price per stapled security	Terms of stapled securities issued	Persons to whom stapled securities were issued	Basis for determining allottees and use of funds raised by the issue
28/12/07	13,689,365 stapled securities	\$1.20	Consist of ordinary shares and units. Stapled securities rank equally with the existing stapled securities on issue.	Sophisticated, retail and professional investors	Stapled securities issued through a private placement. Funds used for investment in the Fund's existing and future projects
14/02/08	334,000 stapled securities	\$1.20	Consist of ordinary shares and units. Stapled securities rank equally with the existing stapled securities on issue.	Sophisticated and retail investors	Stapled securities issued through a private placement. Funds used for investment in the Fund's existing and future projects
30/06/08	866,200 stapled securities	\$1.20	Consist of ordinary shares and units. Stapled securities rank equally with the existing stapled securities on issue.	Sophisticated and retail investors	Stapled securities issued through a private placement. Funds used for investment in the Fund's existing and future projects

The Directors recommend you vote in favour of this resolution.

PROXY FORM FOR GENERAL MEETING

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

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 named below at the General Meeting of the Trust and Company to be held at approximately 4:20pm (Brisbane time) on Friday, 28 November 2008 at Earl of Inchcape Room, Brisbane Polo Club, Nalldham House, 1 Eagle Street, Brisbane, Queensland and at any adjournment thereof.

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

☐

Directing your proxy how to vote

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

No*	Resolution	For	Against	Abstain
1	Ratification and approval of previous issues of stapled securities			

**The resolutions are numbered as in the notice of general meeting.*

Please mark the appropriate box to indicate how your proxy should vote. If no boxes are marked, your proxy will be entitled to vote on the resolution at his discretion.

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

Individuals to sign

Execution by attorney

Executed by: _____
(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...../...../.....

NOTES FOR COMPLETION OF PROXY FORM FOR GENERAL MEETING

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

Appointment of proxy

(see *Proxy form*)

- (a) **To appoint a single proxy** - tick **BOX A**, complete name of proxy and sign Proxy Form; **OR**
- (b) **To appoint the Chairman only** - tick **BOX B** and sign Proxy Form.
- (c) 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.
- (d) 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.
- (e) Note that the Proxy Form sets out the manner in which the Chairman has indicated he will vote any undirected proxies granted to him i.e proxies that do not indicate the manner in which such votes are to be cast.
- (f) To appoint 2 proxies to exercise a specified proportion of your votes - see below Note: If you appoint 2 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).

How to sign proxy form

- (a) 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.
- (b) If the proxy 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 exhibited previously with the Trust and Company or be enclosed with this proxy. If sent by fax then the authority must be certified.
- (c) 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.

Deadline for receipt of proxies

This Proxy Form must be lodged with the Trust and Company **before 4:20 pm** (Brisbane time) on Wednesday **26th November 2008**, i.e not less than 48 hours before the time for holding the meeting by:

- (a) mailing your proxy to the Trust and Company at their registered office at Level 1, 295 Elizabeth Street, Brisbane, Queensland 4000; **OR**
- (b) depositing your proxy with the Trust and Company at their registered office at Level 1, 295 Elizabeth Street, Brisbane, Queensland 4000; **OR**
- (c) faxing your proxy to 07 3003 0122.

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

Registration will commence at 3.45pm on 28 November 2008.

Appointment of 2 proxies

(If you are entitled to cast 2 or more votes at the meeting, you may appoint 2 proxies instead of a single proxy)

If you wish to appoint 2 proxies then complete below and not 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 general meeting of the Trust and Company **AND**

I/We appoint: _____
(insert name of second proxy)

to exercise *(state number or proportion)* _____
of my/our votes for me/us at the general meeting of the Trust and Company **OR**

failing one or both of my 1st and 2nd 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.