



## **NOTICE OF ANNUAL GENERAL MEETING**

AUSTRALIAN PROPERTY GROWTH LIMITED

ACN 111 628 589 ('COMPANY')

28 November 2008 at 4.00 pm

Earl of Inchcape Room, Brisbane Polo Club,

Naldham House, 1 Eagle Street, Brisbane

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# NOTICE OF ANNUAL GENERAL MEETING

Australian Property Growth Limited ACN 111 628 589 ('Company')

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Notice is given that the Annual General Meeting of Australian Property Growth Limited ('Company') will be held at 4:00 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. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company's financial reports and the reports of the directors and the auditor for the financial year ended 30 June 2008.

#### 2. DIRECTORS' REMUNERATION REPORT

##### Resolution 1

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

*'That the section of the report of the Directors dealing with the remuneration of the Company's Directors, Company Secretary and senior executives ('remuneration report') be adopted.'*

**NB:** This resolution shall be determined as if it were an ordinary (majority) resolution, however, under section 250R(3) of the *Corporations Act*, the vote does not bind the directors of the Company.

#### 3. RE-ELECTION OF NEIL EDWIN SUMMERSON

##### Resolution 2

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

*'That Neil Edwin Summerson, who retires by rotation in accordance with rule 17.1 of the Company's constitution, and being eligible, be re-elected as a director of the Company.'*

**Information about the candidate appears in the accompanying Explanatory Memorandum.**

#### 4. RE-ELECTION OF KENNETH ROSS PICKARD

##### Resolution 3

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

*'That Kenneth Ross Pickard, who retires by rotation in accordance with rule 17.1 of the Company's constitution, and being eligible, be re-elected as a director of the Company.'*

**Information about the candidate appears in the accompanying Explanatory Memorandum.**

DATED this 24th day of October 2008

By Order of the Board

A handwritten signature in black ink, appearing to read 'Cagnolini', with a long horizontal stroke extending to the right.

Adriano Cagnolini  
Company Secretary

## NOTES

- (a) A member 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 member of the Company. A member 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 Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (e) The Company has determined in accordance with Regulation 7.11.37 *Corporations Regulation 2001* that for the purpose of voting at the meeting or adjourned meeting, shares will be taken to be held by those persons recorded in the Company's register of members as at 4:00 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 Cagnolini on (07) 3004 1222 during business hours.



# EXPLANATORY MEMORANDUM

Australian Property Growth Limited ACN 111 628 589 ('Company')

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This Explanatory Memorandum has been prepared to assist shareholders of the Company with their consideration of the resolutions to be put to the Annual General Meeting to be held on 28 November 2008.

## ANNUAL GENERAL MEETING OF THE COMPANY

### Ordinary business

#### 1. FINANCIAL STATEMENTS AND REPORTS

The *Corporations Act 2001* requires that the report of the Directors, the Auditor's report and the financial report be laid before the Annual General Meeting. In addition the Company's Constitution provides for such reports and statements to be received and considered at the meeting. Apart from the matters involving remuneration which are required to be voted upon, neither the *Corporations Act 2001* nor the Company's Constitution requires a vote of shareholders at the Annual General Meeting on such reports or statements.

Following consideration of reports the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management and audit of the Company.

In addition to asking questions at the meeting, shareholders may address written questions to the Chairman about the management of the Company, or to the Company's Auditor which are relevant to:

- (a) the content of the Auditor's Report to be considered at the meeting; or
- (b) the conduct of the audit of the Annual Financial Report to be considered at the meeting.

Any written questions may be submitted by email, post, facsimile to the Company Secretary before 4pm on Thursday, 20 November 2008.

#### 2. DIRECTORS' REMUNERATION REPORT

##### Resolution 1

The *Corporations Act 2001* requires that the section of the Directors' report dealing with the remuneration of Directors, the Company Secretary and senior executives ('remuneration report') be put to the vote of shareholders for adoption.

The resolution of shareholders is **not binding** on the Company.

Following consideration of the remuneration report, the Chairman will give shareholders a reasonable opportunity to ask questions about or to make comments upon, the remuneration report.

The Directors recommend you vote in favour of this resolution.

#### 3.& 4. RE-ELECTION OF DIRECTORS

##### Resolutions 2 and 3

Under rule 17.1 of the Constitution of the Company, one-third of the current directors (excluding the managing director) must retire by rotation at each Annual General Meeting.

In accordance with this rule Neil Edwin Summerson and Kenneth Ross Pickard will retire at the end of the meeting and, being eligible, will present themselves for re-election. Neil Edwin Summerson was appointed to the Board in May 2006 and Kenneth Ross Pickard was appointed to the Board upon registration of the Company in November 2004.

Neil Edwin Summerson is proposed to be Chairman for the purpose of this Annual General meeting. The voting intentions of the Chairman in respect of undirected proxies are set out in the Proxy Form under the heading 'Directing your proxy how to vote'.

A summary of each candidate's experience and qualifications appear below.

The Directors recommend you vote in favour of Resolutions 2 and 3.

### **Neil Edwin Summerson BCom, FCA, FAICD, FAIM**

#### *Non-Executive Chairman*

Neil Summerson is non-executive Chairman of the company. He is a director of several public, private and government corporations and has over 35 years experience practising as a Chartered Accountant. During the last three years Neil has served and continues to serve as a Director of Bank of Queensland Limited (appointed Director 5 December 1996, appointed Chairman on 20 August 2008) and Pioneer Permanent Building Society Limited (appointed 15 December 2006). He was a partner and Managing Partner (Queensland) of Ernst & Young and a past State Chairman of the Institute of Chartered Accountants. As a practising accountant Neil's field of expertise was in corporate reconstruction, mostly in the building and property sectors and consequently he has broad experience in property development and construction. His core strengths include strategic planning, risk management, corporate governance, regulatory compliance and financial analysis.

### **Kenneth Ross Pickard BCom, FCA, FITA**

#### *Non-Executive Director*

Ken Pickard joined the Board as a non-executive Director on 2 November 2004. Ken is the Managing Director of Moore Stephens (Queensland) Limited Chartered Accountants, a regionally based Queensland firm of approximately 180 staff providing a full range of financial services to clients. Ken was a partner of Ernst & Young from 1982, a position he held until the formation of his own firm, Pickards BDS in 1996, which subsequently merged with Moore Stephens in July 2007. He has over 21 years experience in business services, consulting and audit. Ken has developed a wide range of skills for the provision of accounting services and financial management advice to all business sectors including manufacturing, marine and the property industry.

# PROXY FORM FOR ANNUAL GENERAL MEETING

Australian Property Growth Limited ACN 111 628 589 ('Company')

PLEASE COMPLETE IN BLACK INK

## Member/s name/s and address/es

Name/s: \_\_\_\_\_

Address/es: \_\_\_\_\_

I/we appoint as my/our proxy the person named below at the Annual General Meeting of the Company to be held at 4:00pm (Brisbane time) on Friday, 28 November 2008 at Earl of Inchcape Room, Brisbane Polo Club, Naldham 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

☐

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 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	Adoption of Directors' Remuneration Report			
2	Re-election of Neil Edwin Summerson			
3	Re-election of Kenneth Ross Pickard			

*\*The resolutions are numbered as in the notice of annual 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.*



### 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 ANNUAL GENERAL MEETING

Australian Property Growth Limited ACN 111 628 589 ('Company')

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### 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 member has the same rights as the member 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 shares 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 ie 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 member or by the member's attorney. If a joint holding then either shareholder may sign.
- (b) If the proxy is signed by a person who is not the registered shareholder, then the relevant authority or a certified copy should either have been exhibited previously with the Company or be enclosed with this proxy. If sent by fax then the authority must be certified.
- (c) If the member 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 Company **before 4:00 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 Company at its registered office at Level 1, 295 Elizabeth Street, Brisbane, Queensland 4000; **OR**
- (b) depositing your proxy with the Company at its 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 annual general meeting of the 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 annual general meeting of the Company **OR**

failing one or both of my 1<sup>st</sup> and 2<sup>nd</sup> proxies, then the Chairman to exercise my/our votes for me/us in respect of the number or proportion of my/our shares allocated to the absent proxy/s, as set out above.