

31 October 2008

Dear APGF Investor,

**Amended Notice of General Meeting - 28 November 2008**

Please find attached an Amended Notice of General Meeting for Australian Property Growth Trust ('APGT') and Australian Property Growth Limited ('APGL') to be held on 28 November 2008.

The amended notice supersedes the earlier notice dated 24 October 2008 and includes an additional resolution that was not included in the earlier notice. Please discard the APTG and APGL Notice of General Meeting dated 24 October 2008.

Please note the Notice of Annual General Meeting (dated 24 October 2008) for APGL has not changed. This meeting is also to be held on 28 November 2008.

We apologise for any inconvenience.

Yours sincerely  
Australian Property Growth Fund

A handwritten signature in black ink, appearing to read 'Adriano Cagnolini', is written over a horizontal line.

Adriano Cagnolini  
Company Secretary

Attachments



## **AMENDED 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  
(Brisbane time)

Earl of Inchcape Room, Brisbane Polo Club,

Naldham House, 1 Eagle Street, Brisbane

**This notice and accompanying material supersedes the earlier notice dated 24 October 2008. This notice includes an additional resolution not included in the earlier notice.**

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## AMENDED NOTICE OF GENERAL MEETING

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

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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.'*

2. APPROVAL OF ISSUE OF STAPLED SECURITIES UNDER BSX LISTING RULE 7.9

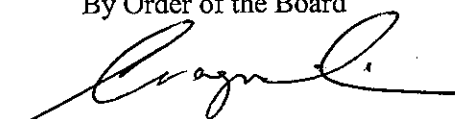
#### Resolution 2

To consider and, if thought fit, to pass the following resolution as a special resolution:

*'That members approve for the purposes of Listing Rule 7.9 the issue of 11,250,000 stapled securities to Leyshon Pty Ltd, as detailed in the Explanatory Memorandum'*

DATED this 31<sup>st</sup> day of October 2008

By Order of the Board



Adriano Cragolini  
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 RESTRICTIONS

### Resolution 1

In accordance with Listing Rule 7.11(e), no votes may be 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 (as that term is defined in the Corporations Act) and any vote cast by such a person will be disregarded.

However, a vote need not be disregarded if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

### Resolution 2

In accordance with Listing Rule 7.11(e), no votes may be cast on resolution 2 (Approval of issue of stapled securities under BSX listing rule 7.9) by Leyshon Pty Ltd or any of its Associates (as that term is defined in the Corporations Act) and any vote cast by such a person will be disregarded.

However, a vote need not be disregarded if:

- (c) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

## EXPLANATORY MEMORANDUM

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

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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' or 'APGF') 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 months 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 to enable 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.

## 2. APPROVAL OF ISSUE OF STAPLED SECURITIES UNDER LISTING RULE 7.9

### Resolution 2

#### 2.1 Overview

Resolution 2 seeks the approval of stapled security holders for the issue of stapled securities to Leyshon Pty Ltd ACN 010 916 935 ("**Leyshon**").

Leyshon is a related party of either the Company or the Trust for the purpose of the BSX Listing Rules and the *Corporations Act 2001* (Cth) ("**Corporations Act**").

BSX Listing Rule 7.9 provides that the Fund must not issue stapled securities to a related party without first obtaining approval by special resolution from the stapled security holders.

Furthermore, BSX Listing Rule 7.11 requires that the additional information in the table below be given with respect to the issue of stapled securities to Leyshon.

Stapled security holder who is a related party	Maximum number of stapled securities that may be issued to the related party	Consideration payable per stapled security	Date by which stapled securities will be issued
Leyshon	11,250,000	\$0.80	28 December 2008

The table shows the maximum number of stapled securities that may be issued to Leyshon under this resolution. The stapled securities to be issued to Leyshon will be issued on identical terms to the stapled securities currently on issue and quoted on BSX and is part of the current placement offer announced in APGF's Investors' Report 2007/08 – September 2008 which was released to BSX on 26 September 2008 ("**Placement Offer**"). The Placement Offer is open to all existing

APGF investors. After the issue of the stapled securities, Leyshon's relevant interest in APGF will increase from 36.8% to 39.8%. Leyshon's increased relevant interest in the Fund as outlined above is in compliance with the takeovers provisions of the Corporations Act.

## **2.2 Use of funds raised**

Funds raised from the issue of stapled securities (if resolution 2 is passed) are intended to be used for investment in the Fund's existing and future projects in accordance with the Fund's investment strategy. The funds raised will be used to take advantage of potential acquisition opportunities that are emerging from the fallout from the global credit crisis.

The proposed issue price of \$0.80 per stapled security represents a discount of approximately 25% on the Fund's net asset value at 30 June 2008. This discount is significantly less than discounts of recent fund raisings undertaken by the Fund's ASX-listed peers. The contagions of recent turmoil and uncertainty in financial markets has acted to discount security values in a number of markets. The Fund's directors have concluded that in the prevailing global financial crisis, \$0.80 per stapled security is a reasonable and fair issue price.

This proposed issue of stapled securities to Leyshon forms part of a placement of stapled securities for \$0.80 per stapled security in accordance with section 708 of the Corporations Act and which does not require disclosure under part 7.9 of the Corporations Act. It is expected that the allocation of the issue price of the Trust and the Company will broadly reflect the relative net asset values of the Company and the Trust.

## **2.3 Directors' recommendations**

This section has been prepared by the directors of the Fund to comment on resolution 2 and the effect of its passing.

Each director approves this Explanatory Memorandum and the proposal to put resolution 2 to stapled security holders, and no director voted against so doing. Each director considers that for the reasons explained in this Explanatory Memorandum, the proposed issue of stapled securities to Leyshon is in the best interest of the Fund and recommends stapled security holders vote in favour of resolution 2.

Stapled security holders should also note that all Directors intend to vote in favour of resolution 2 in relation to stapled securities over which they have voting power, except to the extent which they may be prohibited in so doing by reason of voting exclusions.



## 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, Naldham House, 1 Eagle Street, Brisbane, Queensland and at any adjournment thereof.

#### Appointment of Proxy

I/we appoint \_\_\_\_\_ **Box A**

☐

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

I/we appoint the Chairman to exercise all of my/our votes for me/us on my/our behalf

**Box B**

☐

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.

### 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			
2	Approval of issue of stapled securities under Listing Rule 7.9			

*\*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')

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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 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 its registered office/ at Level 1, 295 Elizabeth Street, Brisbane, Queensland 4000; **OR**
- (b) depositing your proxy with the Trust and 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 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 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 stapled securities allocated to the absent proxy/s, as set out above.