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## Deed poll amendment

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Australian Property Growth Trust ARSN 109 093 816

## Deed poll

Dated 25 November 2008.

By

**Responsible Entity**      **APGF Management Limited ACN 090 257 480 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, 13 February 2007 and 13 May 2008.
- 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.

## Agreed terms

### 1 Definitions and interpretation

#### 1.1 Definitions

In this document:

Term	Definition
<b>Act</b>	means <i>Corporations Act 2001</i> (Cth).
<b>Trust Deed</b>	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**

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### **2.1 Definitions**

The Trust Deed is amended by deleting the following definition in clause 1:

*'Approved Market Analyst' means any person, independent of the Manager, who is duly qualified to advise on the appropriate trading window for the purposes of ascertaining from time to time 'Current Market Price' under this document;*

### **2.2 New definition – 'Approved Market Analyst'**

The Trust Deed is amended by inserting the following definition in clause 1:

*'Approved Market Analyst' means any person or firm, independent of and appointed by the Manager, who is duly qualified to advise on:*

- (a) the appropriate trading window; or*
- (b) the fair market price of the Units,*

*in order to determine the 'Current Market Price' under this document.*

### **2.3 Amendment to definition of 'Current Market Price'**

The Trust Deed is amended by:

- (a) inserting the words *'or Approved Market Analyst'* after the words *'Approved Valuer'*; and
- (b) deleting the words *'calculated in a manner which complies with the Law and which (if applicable) is as set out in the prospectus, product disclosure statement or other offer document for the Units, and';*

in the last paragraph of the definition of Current Market Price; and

- (c) deleting the words *'Total Units on issue'* from the numerator of the formula in (b)(ii) of the definition of *'Current Market Price'*.

## **3 No redeclaration**

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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.

## **4 General**

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### **4.1 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.

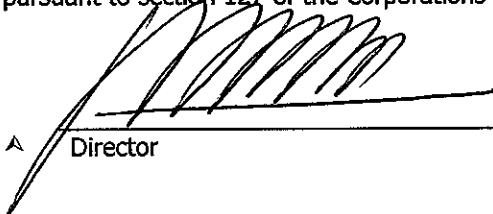
#### 4.2 Costs

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.

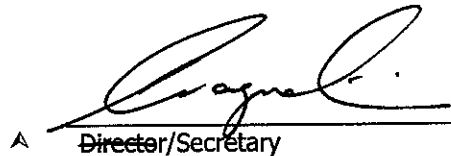
## Execution

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:

  
^ Director

GEOFFREY MICHAEL McMAHON  
^ Full name of Director

  
^ Director/Secretary

ADRIANO JULIUS CAGNOLINI  
^ Full name of Director/Secretary