



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	Neil Edwin Summerson
Date of last notice	17 December 2008

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"); and Director and Beneficiary of Glendower Investments Pty Ltd ATF Glendower Superannuation Fund ("Glendower")
Date of change	15 May 2009 – APGF stapled securities acquired by off-market transfer.
No. of securities held prior to change	At 17 December 2008: - Leyshon held 90,321,693 stapled securities; - Glendower held 2,075,369 stapled securities.
Class	Ordinary shares and units (stapled securities)
Number acquired	Glendower acquired 35,000 stapled securities
Number disposed	Nil.
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Glendower acquired 35,000 stapled securities at \$1.10 each (\$38,500)
No. of securities held after change	At 15 May 2009: - Leyshon held 90,321,693 stapled securities; - Glendower held 2,110,369 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>	Off-Market Transfer
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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