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## Deed poll - Australian Property Growth Trust ARSN 109 093 816

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APGF Management Limited ACN 090 257 480

Version: 1

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# Deed poll

Australian Property Growth Trust ARSN 109 093 816

Dated 09 DECEMBER 2009

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By

**Manager APGF Management Limited ACN 090 257 480**

of Level 1, 295 Elizabeth Street, Brisbane, Queensland 4000

## Background

- A By deed poll dated 14 May 2004 (**Trust Deed**), the Manager established the scheme called the Australian Property Growth Trust ARSN 109 093 186 (**Trust**).
- B From time to time the Trust Deed has been amended.
- C Section 601GC(1)(b) *Corporations Act 2001* and clause 30.1(a)(ii) of the Trust Deed provides that the Manager may amend the Trust Deed, where the Manager reasonably considers that the amendments will not adversely affect Unitholders' rights.
- D The Manager is satisfied that the amendments to the Trust Deed contemplated by this deed poll do not adversely affect Unitholders' rights.

## Agreed terms

### **1 Definitions and interpretation**

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#### **1.1 Definitions**

Terms defined in the Trust Deed have the same meanings when used in this document.

#### **1.2 Interpretation**

This document must be interpreted in accordance with the Trust Deed.

### **2 Amendments to Constitution**

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Clauses 26.7 and 26.8 as detailed in the Schedule to this document, are to be inserted in the Constitution.

### **3 Trust not confirmed**

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Nothing expressly or impliedly contained in this deed poll (including the background) is effective to confirm, declare or otherwise acknowledge the Trust declared under the Trust Deed or impose any additional or new trusts upon the property held on trust as at the date of this deed poll.

### **4 No creation of trust**

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Nothing in this deed poll should be interpreted as creating any new or further trust and at all times the Trust remains a simple trust.

### **5 Trustee and Unitholders bound**

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The Manager and Unitholders are bound by the terms of the Trust Deed as amended by this deed poll.

### **6 Governing law**

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This deed poll will be construed in accordance with the laws of Queensland.

### **7 Severance**

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Any provision or application of any provision of this deed poll which is prohibited in any jurisdiction is, in that jurisdiction:

- (a) effective only to the extent of the prohibition; or
- (b) fully illegal or unenforceable in that jurisdiction,

does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

## Schedule

### Amendments to Trust Deed

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#### **26.7 Joint meetings**

Where Stapling applies, a meeting of Unitholders may be held in conjunction with a meeting of Shareholders (**Joint Meeting**) and the Manager may, subject to the Law, make such rules for the conduct and operation of Joint Meetings as it sees fit. For the purposes of removing doubt:

- (a) a single notice of meeting may be used where the Manager intends to convene a Joint Meeting;
- (b) a single proxy form may be used through which a vote or votes may be made by proxies appointed by the Unitholders and by holders of Shares at a Joint Meeting;
- (c) only persons who are the holders of a Stapled Security shall be entitled to vote at any Joint Meeting; and
- (d) subject to clauses 26.4(b) and 26.4(c), the Manager may, in writing, appoint an individual to chair a Joint Meeting.

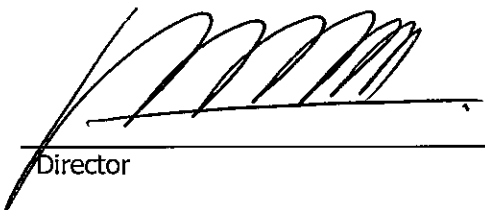
#### **26.8 Other attendees**

While Stapling applies, each director or other representative of the Company, as well as invitees of the chairman of the Company, may attend and speak at any Joint Meeting.

## Execution

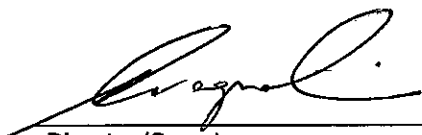
EXECUTED as a deed poll

Signed sealed and delivered pursuant to section  
127 Corporations Act 2001 (Cth) by  
APGF Management Limited ACN 090 257 480 by:

^  \_\_\_\_\_  
Director

**Geoffrey Michael McMahon**

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Full name of Director

^  \_\_\_\_\_  
Director/Secretary

**Adriano Julius Cragolini**

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Full name of Director/Secretary