



NOTICE OF ANNUAL GENERAL MEETING

AUSTRALIAN PROPERTY GROWTH LIMITED

ACN 111 628 589 ('COMPANY')

22 November 2011 at 10.00 am

River Room, Stamford Plaza Hotel,
Corner Edward and Margaret Streets, Brisbane

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NOTICE OF ANNUAL GENERAL MEETING

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

Notice is given that the Annual General Meeting of Australian Property Growth Limited ('Company') will be held at 10:00 am (Brisbane time) on Tuesday, 22 November 2011 at the River Room, Stamford Plaza Hotel, corner Edward and Margaret Streets, 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 2011.

2. ADOPTION OF REMUNERATION REPORT

Resolution 1

To consider and, if thought fit, to pass the following as a non-binding resolution in accordance with section 250R (2) of the Corporations Act:

'That the section of the financial report dealing with the remuneration of the Company's Directors and Key Management Personnel ('remuneration report') be adopted.'

Note: This resolution shall be determined under section 250R (2). Votes must not be cast on this resolution by Key Management Personnel and closely related parties in contravention of section 250R or 250BD of the Corporations Act. Restrictions apply to votes cast as proxy unless exceptions apply.

The Directors abstain, in the interests of corporate governance, from making a recommendation in relation to this resolution.

3. RE-ELECTION OF ROBERT BRYAN

Resolution 2

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

'That Robert Bryan, 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.

The Directors, with Mr Robert Bryan abstaining, recommend that you vote in favour of this resolution.

4. RE-ELECTION OF SCOTT EDWARD BRYAN

Resolution 3

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

'That Scott Edward Bryan, 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.

The Directors, with Mr Scott Edward Bryan abstaining, recommend that you vote in favour of this resolution.

DATED this 18th day of October 2011

By Order of the Board



Adriano Cragnolini
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) Any instrument appointing a proxy in which the name of the appointee is not completed is regarded as being given in favour of the Chair of the meeting.
- (e) The appointment of one or more duly appointed proxies will not preclude a member from attending the AGM and voting personally.
- (f) A corporation may elect to appoint a representative, rather than appoint a proxy, in accordance with the Corporations Act 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.
- (g) The Company has determined in accordance with Regulation 7.11.37 *Corporations Regulation 2001* (Cth) 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 7 pm (Brisbane time) on 20 November 2011.
- (h) 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 Exclusion Statement

In accordance with section 250R (4) of the Corporations Act, the Company will disregard votes cast on Resolution 1 – Remuneration Report by a member of the Key Management Personnel of whose remuneration details are included in the remuneration report, or a closely related party of such a member, subject to certain limited exemptions where a person is appointed to vote as a proxy under section 250R (5) and section 250BD of the Corporations Act.

However, the Company need not disregard a vote if:

- 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
- 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.

Further details regarding proxy voting are set out in the proxy form accompanying this Notice of Meeting.

EXPLANATORY MEMORANDUM

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

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 at 10.00am on 22 November 2011.

ANNUAL GENERAL MEETING OF THE COMPANY

Ordinary business

1. FINANCIAL STATEMENTS AND REPORTS

The Corporations Act requires that the report of the Directors, the Auditor's report and the financial report be presented at 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 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.

Pursuant to section 250PA of the Corporations Act, any written questions may be submitted to the Company Secretary before 4pm on Tuesday, 15 November 2011 by

Post:

The Company Secretary
Australian Property Growth Limited
GPO Box 3119
Brisbane Qld 4001

Fax:

The Company Secretary
07 3003 0122

2. ADOPTION OF REMUNERATION REPORT

Resolution 1

The Corporations Act requires that the section of the financial report dealing with the remuneration of the Company's Directors and Key Management Personnel ('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.

As the resolution relates to matters including the remuneration of the directors, the directors, as a matter of corporate governance and in accordance with the spirit of section 250R (4) of the Corporations Act, make no recommendation regarding 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 Robert Bryan and Scott Edward Bryan will retire at the end of the meeting and, being eligible, will present themselves for re-election. Both Robert Bryan and Scott Edward Bryan were 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'.

The Directors, with Mr Robert Bryan and Mr Scott Edward Bryan abstaining from Resolutions 2 and 3 respectively, recommend you vote in favour of Resolutions 2 and 3.

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

Robert Bryan BSc (Hons, Geology), HonDBus Qld, FAusIMM

Non-Executive Director

Robert ('Bob') Bryan is a founding Director of the Australian Property Growth Fund. Bob has had a long term involvement in both the property and mining industries in Australia and South East Asia.

In 1983 Bob founded Pan Australian Mining Ltd and in the capacity as Managing Director oversaw the development of a major gold mine at Mt Leyshon in Queensland. He sold out his controlling interest in 1989 for \$41 million. In the same year, he established a private property business, the Leyshon Group. In 2006 Leyshon morphed into the Australian Property Growth Fund with the introduction of outside equity. Bob is the major shareholder of APGF.

However, in 1996, consistent with a long time interest in mining, Bob established a new mineral exploration company, Pan Australian Resources Ltd, that now operates a major copper gold mine in Laos. That company is now valued at \$2 billion. And then in 2000, Bob founded the Queensland Gas Company to search for coal seam gas in Queensland. QGC was sold in 2008 for \$5.6 billion.

Bob is an Honorary Life Member of the Queensland Resources Council and a former director of the Sustainable Minerals Institute within the University of Queensland.

In 2007, Bob was awarded the Institute Medal from the Australasian Institute of Mining and Metallurgy for his contribution to the Mining Industry. In 2009, Bob was an inaugural inductee into the Queensland Business Leaders Hall of Fame, and in 2010 received an Honorary Doctorate of Business from the University of Queensland for services to the Mining Industry.

Scott Edward Bryan BSc (Hons, Geology), PhD

Non-Executive Director

Scott Bryan is a founding Director of the Fund. He resigned from the Board of APGM as a non-executive Director on 22 March 2010 but remains a Director of APGL. Scott Bryan is a geologist, graduating from the University of Queensland with First Class Honours in Geology and having obtained a PhD from Monash University. Scott was a Research Fellow at Yale University, Senior Lecturer at Kingston University in the United Kingdom and a Principal Research Fellow with the Sustainable Minerals Institute at the University of Queensland. Since April 2010 Scott has been a Vice Chancellor's Research Fellow at the Queensland University of Technology. Scott has been on the Board of APGL since 2004 and has been involved in property funds management, development and investment through his directorship of Leyshon Group since 2001.

Definitions

Company	Australian Property Growth Limited ACN 111 628 589.
Constitution	the constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth) as amended from time to time.
Key Management Personnel	means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise).

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 10:00am (Brisbane time) on Tuesday, 22 November 2011 at the River Room, Stamford Plaza Hotel, corner Edward and Margaret Streets, Brisbane, Queensland and at any adjournment thereof.

Appoint a Proxy to Vote on Your behalf

I/we
appoint*

OR the Chairman
of the meeting

Box A ☐

as my/our proxy or, failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit).

* Leave this box blank if you have ticked Box A. Do not insert your own name(s).

Important for Item 2 – If the Chairman of the meeting is your proxy or is appointed as your proxy by default

If the Chairman of the meeting is appointed your proxy, you can direct the Chairman how to vote by either ticking the boxes below in directing your proxy how to vote (for example if you wish to vote for, against or abstain from voting) or by ticking Box B (in which case the Chairman of the meeting is directed by you to vote in favour of Item 2 as set out in the Notice of Meeting). If you do not tick Box B, and you have not directed your proxy how to vote on Item 2, the Chairman of the meeting will not cast your vote on Item 2 and your vote will not be counted in computing the required majority if a poll is called on Item 2.

The Chairman intends to vote all available proxies in favour of Item 2.

I/we direct the Chairman of the meeting to vote in favour of Item 2 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the meeting may exercise my proxy even though Item 2 is connected directly or indirectly with the remuneration of a member of Key Management Personnel and/or even if the Chairman of the meeting has an interest in the outcome of this Item 2 and that votes cast by the Chairman, other than as a proxy holder, would be disregarded because of that interest.

Box B ☐

Directing your proxy how to vote

I/we direct my/our proxy to vote in the following manner:

Item No*	Resolution No.	Resolution	For	Against	Abstain**
2	1	Adoption of Remuneration Report			
3	2	Re-election of Robert Bryan			
4	3	Re-election of Scott Edward Bryan			

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

*** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.*

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')

Appointment of proxy

(see Proxy form)

- (a) **To appoint a single proxy** - complete name of proxy and sign Proxy Form; **OR**
- (b) **To appoint the Chairman only** - tick **BOX A** and sign Proxy Form.
- (c) **To appoint the Chairman to direct his vote on Resolution 1** – tick **BOX B**, note that the Proxy Form sets out the manner in which the Chairman has indicated he will vote any undirected proxies granted to him.
- (d) 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.
- (e) 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.
- (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 the 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 10:00 am** (Brisbane time) on **Sunday 20th November 2011**, 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 15, 12 Creek Street, Brisbane, Queensland 4000; **OR**
- (b) depositing your proxy with the Company at its registered office at Level 15, 12 Creek 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 9.45am on 22 November 2011.

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 1st and 2nd 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.