

2 March 2006



**Blue Tower Trust Extraordinary Meeting of Unitholders to Vary Trust Deed and Asset Management Agreement**

Leyshon Corporation Limited, as responsible entity of the Blue Tower Trust ('Trust'), intends to hold an Extraordinary General Meeting of unitholders to resolve to vary the Trust Deed of the Trust and the Asset Management Agreement which governs the management of Comalco Place at 12 Creek Street, Brisbane (the 'Property').

The purpose of the proposed variations is to clarify aspects of the Asset Manager's entitlement to fees. Specifically, the variations are to provide for payment of the Asset Manager's fees in the event of an acquisition of substantially all units in the Trust in specified circumstances. It is a requirement under the Trust Deed and the law, that unitholders approve the variation and any aspect of the variation that may involve the giving of a financial benefit by the Trust to the Asset Manager.

The Asset Manager's fees are linked in part to the investment return of the Trust. The Asset Management Agreement, Trust Deed and Product Disclosure Statement issued to unitholders each describe the investment return that may be generated by the Trust. These documents do not exhaustively list all investment returns that may be achievable, and in particular, the investment return to investors by way of the acquisition of substantially all units in the Trust was not expressly contemplated.

The proposed variations will recognise that the Asset Manager is entitled to receive fees in the event of an acquisition of substantially all of the units in the Trust as an alternative to the fees payable under a direct sale of the Property. The proposed fee mechanism will be consistent with the existing fee mechanism that applies for the direct sale of the Property of the Trust. It is proposed that there be a performance fee equivalent to 30% of investment return that the Asset Manager is already entitled to in the event of the ultimate sale of the Property, therefore, the Asset Manager will be entitled to a fee equivalent to what it is already entitled to upon the direct sale of the Property.

The proposed variations will provide that these fees may be paid either by the Trust to the Asset Manager, or by unitholders or the purchaser of units in the Trust directly to the Asset Manager, depending on which of these choices provides the best overall outcome for unitholders.

It is proposed that unitholders will receive a Notice of Extraordinary General Meeting and detailed Explanatory Memorandum by on or about 29 March 2006 and that the meeting will be held on or about 28 April 2006.

In the meantime all queries should be directed to Christina Little 3004 1250.

Geoff McMahon  
Managing Director  
Leyshon Corporation Limited  
as Responsible Entity of Blue Tower Trust