

**FACSIMILE**

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**Attention:** George Wyatt  
**From:** Chris Morton  
**Date:** 9 September, 2003  
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(including this page)

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**MESSAGE:**

**PFA Diversified Property Trust**

Please see attached announcement.



**Document date:** Tuesday, 9 September 2003  
**Classification:** Retirement of Executive Director,  
Appointment of New Director and Staff

**PROPERTY FUNDS AUSTRALIA  
PFA DIVERSIFIED PROPERTY TRUST (PFD)**

Property Funds Australia ("PFA") announces the retirement of one of its executive directors, Mr. Matthew Madsen.

Mr. Madsen has been a director since August, 2001 and in recent times was primarily responsible for finance and acquisitions. Mr Madsen ceases as a director from 5 September, 2003.

Emma Fynes-Clinton has been appointed to perform a number of executive roles that Mr Madsen previously performed relating to finance and some components of the acquisitions and funds management processes. Ms Fynes-Clinton has broad experience in property, particularly in finance and property development, having worked for banks such as Macquarie Bank and consultancies such as Ernst & Young.

PFA is also pleased to announce the appointment of Mr Dennis Wildenburg as a director of PFA from 22 September, 2003. Mr Wildenburg brings to the PFA board significant funds management experience. Mr Wildenburg has been a director of MLC Funds Management Limited, and is currently a compliance committee member of State Street Services Limited a responsible entity on behalf of significant funds and fund managers as well as Growth Equities Corporation Limited. Mr Wildenburg has consulted to the financial services industry for over a decade and has significant national and international funds managers as his clients.

On behalf of my fellow directors, staff and shareholders, I sincerely thank Mr Madsen for his significant contribution. We welcome Ms Fynes-Clinton and Mr Wildenburg to their new positions.

Chris Morton  
COMPANY SECRETARY