

15 September, 2004

REF: AGM June 04 notice No.11.doc

Mr Scott Evans
Stock Exchange of Newcastle Limited
384 Hunter Street
NEWCASTLE NSW 2300

Dear Scott,

Notice is given that the Annual General Meeting of Investors of **Quantum Property Trust No.11 ("QPT No.11")** will be held:

Date: 20 October 2004

Time: Commencing 5.30pm

Location: University & Schools Club
60 Philip Street
SYDNEY, NSW 2000
Tel No: (02) 9247 1323
Smart/casual attire must be worn ie. no jeans or sandals.
(Refreshments will be provided)

The AGM will be combined with the AGM of Quantum Property Syndicate No. 11 of which 25% is owned by the Trust.

The Agenda is as follows:

- To receive and consider the Financial Statements for the 12 months ended 30 June 2004 and related reports of the directors and auditors.
- Property update
- Resolutions
- Other matters

We note that the financial reports and year end distribution statements will be mailed to all investors prior to this meeting. It is expected that they will be available in mid to late September 2004.

For those that are physically unable to attend the AGM, you may wish to attend via a conference call, the details for this facility are as follows:

- Phone No: 1800 672 949
- Account No: 72 012 367
- PIN No: 6288



Lvl 9, Shaw House
49 York St
GPO Box 2593
SYDNEY, NSW, 2000
Ph +612 9262 4443
Fax +612 9262 2071
qsm@quantumgroup.com.au
www.quantumgroup.com.au

Australian Financial Service
Licence Number: 237301

Investor that are unable to attend the AGM refer to Appendix 1 and either:

- Nominate a proxy; or
- Tick the box that corresponds to your preference for each resolution.

Please post or fax (02 9262 2071) the completed Appendix A to Nella Clarke.

Resolutions to be put to Investors

The following resolutions will be put to the Trust at the AGM, and voted upon prior to the voting on resolutions being put to the Syndicate. The result of the Trust vote will then be counted as one vote on a show of hands (or as a 25% vote if a poll is called) when the resolutions are put to the Syndicate.

Resolution 1 – Change of Custodian QPT No 11 & QPS No 11

The current custodian JP Morgan Trust Australia Limited (“JPM”) have advised that they are no longer providing custodial services for property trusts such as Quantum Property Trust No. 11. Therefore **the Manager recommends** that the Trust appoint Tower Trust Limited to replace JPM as the Custodian. JPM will act as the custodian until the new custodian is appointed. Tower Trust is a prominent authorised trustee company in all mainland Australian States and Territories and is the holder of Australian Financial Services Licence No. 240023.

The Manager also recommends that the Trust agrees to the resolution put to the Syndicate to appoint Tower Trust Limited to replace JP Morgan Trust Australia Limited as the Custodian.

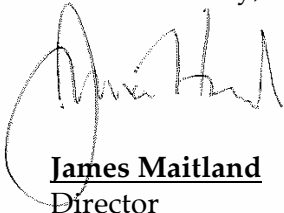
Resolution 2 – Quarterly Distributions QPT No 11 & QPS No 11

Currently distributions are paid annually, based on the net income to 30 June each year. **The Manager recommends** that distributions be paid quarterly, based on net income for the quarters ended 30 September, 31 December, 31 March and 30 June.

Management also recommends that the Trust agrees to the resolution put to the Syndicate, to change the distributions to be paid on a quarterly basis.

Please RSVP Nella Clarke as soon as possible on (02) 9262 4443 (or email nellac@quantumgroup.com.au) to confirm your attendance/non attendance to the AGM.

Yours sincerely,



James Maitland
Director

**APPENDIX A
APPOINTMENT OF PROXY**

I/We.....
Of
an Investor of Quantum Property Trust No.11 appoint
.....
(insert name and address of person appointed) or in his or her absence
.....
as my/our proxy to vote at the meeting of Investors to be held on **20 October 2004** or
at any adjournment of that meeting to vote generally as he/she determines on my/our
behalf OR specifically in accordance with the following special instructions:
.....
.....
.....
(insert special instructions)

Alternatively:

(please tick (1) box only for each resolution)

Notice of Resolution No.1 - Change of Custodian QPT No 11 & QPS No 11

*I/we agree to appoint Tower Trust Limited as Custodian of QPT No. 11 & QPS No. 11 to
replace JP Morgan Trust Australia Limited.*

- ☐ 1. Agree with the Resolution.
- ☐ 2. Do not agree with the Resolution.

Notice of Resolution No.2 – Quarterly Distributions QPT No 11 & QPS No 11

I/we agree to change the payment of distributions from an annual basis to a quarterly basis.

- ☐ 1. Agree with the Resolution.
- ☐ 2. Do not agree with the Resolution.

Dated

Name..... Signature