

## INVESTA PROPERTY GROUP

### 2004 ANNUAL GENERAL MEETING

#### EXPLANATORY NOTES TO NOTICE OF MEETING

These Notes form part of the Notice of Meeting.

These Explanatory Notes explain the background to Resolutions 1 and 2 to be put to the vote of members at the Annual General Meeting to be held on 7 October 2004.

#### RESOLUTION 1

John Arthur LLB (Hons), is 49 years of age and has been a director of Investa Properties Limited since July 2001. He is a commercial lawyer with extensive experience in property, development and construction, information technology, e-commerce and the financial sector. He is a partner at law firm Gilbert + Tobin and was previously a partner at Freehills. Prior to that John was General Counsel for the Lend Lease Group and was a Director of the Manager of General Property Trust. He is currently a non-executive director of Rinker Group Limited.

John is the Chairman of the Nominations and Remuneration Committee, Acting Chairman of the Sustainability Committee and Chairman of the Investa Development Group and Investa Asset Management Group.

#### RESOLUTION 2

The matter in relation to which member ratification is sought is the issue of 26,041,667 stapled securities on 20 February 2004 at a price of \$1.92 per security. This increased the number of stapled securities on issue by 1.9%. The money raised was for the purpose of funding future operating activities. The stapled securities issued ranked equally in all respects with existing stapled securities, including with respect to distributions for the quarter ending March 2004. The issue was made pursuant to an Underwriting Agreement for the Distribution Reinvestment Plan. The entities which acquired stapled securities were professional investors within the meaning of section 9 of the Corporations Act 2001 (Cth). Investa Properties Limited, its directors and associates did not participate in the issue.

#### *Information Supporting Resolution 2*

ASX Listing Rule 7.1 prevents IPL from issuing more than a certain number of "equity securities" in IPT without seeking Securityholder approval. In essence, that number is equal to 15% of the number of "ordinary stapled securities" on issue in IPT calculated on a rolling 12-month period.

The Constitution of Investa Property Trust (because of requirements in the *Corporations Act 2001* (Cth) (as modified by ASIC Class Order 98/52)) also places restrictions on the number of stapled securities that can be issued without Securityholder approval at a price that is a discount to the market price of stapled securities (as that term is defined in the Constitution, generally speaking, the market price is the weighted average trading price for a stapled security for all sales on the ASX for a period of 10 business days). Under these restrictions, Securityholder approval is required where more than 10% of the number of stapled securities on issue in IPG are issued at a discount in any 12-month period or where the amount by which market is discounted exceeds 10%.

The issue of stapled securities referred to above was within the limits permitted under ASX Listing Rule 7.1 and Constitution. Accordingly, Securityholder approval was not required at the time those stapled securities were issued.

If Securityholders ratify the issue of stapled securities described above, IPL is not required to count those stapled securities for the purposes of determining whether the limits in the Constitution would be exceeded in respect of a future issue of stapled securities. Further, the issue referred to above will be ratified for the purposes of ASX Listing Rules 7.1 and 7.4 and IPL will not be required to count those stapled securities for the purpose of determining whether the limit in ASX Listing Rule 7.1 would be exceeded in respect of issues of stapled securities taking place in the future.



**Investa Properties Limited**  
ABN 54 084 407 241

Investa Property Trust  
ARSN 088 705 882

# NOTICE OF ANNUAL GENERAL MEETING 2004

Thursday 7<sup>th</sup> October 10.00am  
The Heritage Ballroom  
The Westin Hotel  
No 1 Martin Place  
Sydney, NSW

#### RSVP INFORMATION

If you are NOT able to attend Meeting, you do not need to RSVP. If you wish to attend the Meeting please RSVP by 5<sup>th</sup> October in either of the following ways:

By Phone: 02 8226 9302  
By Email: khudson@investa.com.au

When you RSVP please advise if you wish to bring a guest

#### IMPORTANT INFORMATION

Registration will commence from 9:30am.

For ease of registration please bring your Notice of Meeting.

A corporate member wishing to appoint a person to act as its representative at the Meeting must provide that person with a letter executed in accordance with that member's constitution and the Corporations Act 2001 authorising him or her to act as the member's representative.

Morning tea will be served following the conclusion of the Meeting.

Investa Properties Limited ABN 54 084 407 241  
Investa Property Trust ARSN 088 705 882  
**NOTICE OF MEETING**  
**Annual General Meeting 2004**

Investa Properties Limited ABN 54 084 407 241  
Investa Property Trust ARSN 088 705 882

Notice is hereby given that a meeting of the members of Investa Properties Limited ("IPL") and Investa Property Trust ("IPT") (together "IPG" or the "Group") will be held at:

Time: 10:00am  
Date: Thursday 7<sup>th</sup> October 2004  
Place: The Westin Hotel  
No. 1 Martin Place  
Sydney, NSW

**BUSINESS OF THE MEETING**

**Accounts and Reports**

To receive the Financial Statements for the year ended 30 June 2004, together with the reports of the Directors and Auditors thereon and the Directors' Statement.

**Election of Directors of IPL**

1. Mr J Arthur retires by rotation in accordance with rule 7.1(e)(2) of IPL's constitution and, being eligible, offers himself for re-election.

**Ratification of issue of stapled securities**

2. To consider and if thought fit pass the following resolution:

"That for the purposes of the Constitution of Investa Property Trust and ASX Listing Rule 7.4, the issue of 26,041,667 stapled securities at an issue price of \$1.92 on 20 February 2004 be approved and ratified."

**Required majorities**

Resolutions 1 and 2 are ordinary resolutions and will be passed if more than 50% of members present in person, by proxy or by representative and entitled to vote on the Resolutions vote in favor of the Resolutions.

**Voting Exclusion Statement**

The Group will disregard any votes cast on Resolution 2 by any person to whom securities were issued on 20 February 2004 and any associate of such persons.

However, the entity 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 a direction on the proxy form to vote as the proxy decides.

**Voting by Proxy**

If you cannot attend, you may appoint a proxy to attend and vote for you. You may nominate one or two persons or a body corporate to vote on your behalf at the meeting. A proxy need not be a member. If two proxies are appointed, each proxy may be appointed to represent a specified number or proportion of your votes. If no such number or proportion is specified, each proxy may exercise half your votes.

Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

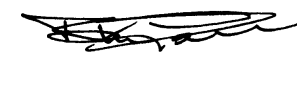
- appoints an individual as its corporate representative to exercise its powers at meeting in accordance with section 250D of the Corporations Act 2001 (Cth); and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If such evidence is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

To ensure that all members can exercise their right to vote on the proposed resolutions, a Proxy Form is enclosed. This form should be returned in the envelope provided or faxed to our share registry on 02 9287 0309 so that it is received by 10.00am on 5 October 2004.

The Explanatory Notes form part of this Notice of Meeting.

By order of the Board of  
Investa Properties Limited



Company Secretary  
29 August 2004



**APPOINTMENT OF PROXY**


If you propose to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

I/We being a member(s) of Investa Property Group and entitled to attend and vote hereby appoint

**A** the **Chairman of the Meeting (mark box)**  **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person /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 instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 10.00am on Thursday, 7 October 2004 and at any adjournment of that meeting. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received in the Registrar's office no later than 48 hours before the meeting.

**IMPORTANT: FOR ITEM 2 BELOW**

  If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on Item 2 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that Item and that votes cast by him, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 2 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 2.

Should you desire to direct your proxy how to vote on any resolution please insert  in the appropriate box below.

	For	Against	Abstain*
<b>Resolution 1</b> Re-election of Director, Mr J Arthur	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

<b>Resolution 2</b> Ratification of issue of stapled securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--	--------------------------	--------------------------	--------------------------

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

**B SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED**

Securityholder 1 (Individual) <input type="text"/>	Joint Securityholder 2 (Individual) <input type="text"/>	Joint Securityholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (Cwlth).

ASX Perpetual Registrars Limited advises that Chapter 2C of the Corporations Act 2001 requires information about you as a security holder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.asxperpetual.com.au).

