



INVESTA
Property Group

Investa Properties Limited
ABN 54 084 407 241
Level 17, 135 King Street
Sydney NSW 2000
GPO Box 4180
Sydney NSW 2001
Tel: 02 8226 9300

8 September 2003

The Manager
Company Announcements
Australian Stock Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Madam

**Investa Property Group
Notice of Annual General Meeting**

Please find attached a copy of the correspondence sent shareholders of Investa Properties Limited regarding notice of the Annual General Meeting on Thursday 9th October 2003 at 10.00am.

Yours faithfully

Brian McGarry
Company Secretary

Tel: (02) 8226 9300
Fax: (02) 8226 9499
Email: bmcgarry@investa.com.au



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Investa Properties Limited
ABN 54 084 407 241

All Registry communications to:
C/- ASX Perpetual Registrars Limited
Level 8, 580 George Street, Sydney, NSW, 2000
Locked Bag A14, Sydney South, NSW, 1235
Telephone: (02) 8280 7111
Facsimile: (02) 8280 7646
ASX Code: IPG
Email: registrars@asxperpetual.com.au
Website: www.asxperpetual.com.au

5 September 2003

Dear Shareholder

I have pleasure in inviting you to attend the Annual General Meeting of Investa Properties Limited and enclose the Notice for this meeting, which sets out the items of business. The meeting will be held at the Westin Hotel, No 1 Martin Place, Sydney NSW on Thursday 9 October 2003 at 10.00 am.

If you are unable to attend the meeting, you are encouraged to complete the enclosed proxy form. The proxy form should be returned in the envelope provided or faxed to our share registry on 02 8280 7646 so that it is received by 10.00 am on 7 October 2003.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the Group's share registry.

I look forward to your attendance at the meeting.

Yours sincerely

Ian Payne
Chairman

INVESTA PROPERTY GROUP

2003 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 Shareholders at the Annual General Meeting to be held on 9 October 2003.

RESOLUTION 1

Mr Mays (B.Sc (Hons), MSc, MBA, FAICD) is 47 years of age and has been a director of Investa Properties Limited since November 1999. He retired as the Managing Director of Westpac Financial Services in 2003. Prior to joining Westpac he was Chief Investment Officer of Commonwealth Financial Services and Managing Director of Mercury Asset Management. His current appointments include Non-Executive Director, Babcock and Brown Direct Investment Fund and Plan International Australia Limited; and is a Member of the National Environmental Education Council, Australian Stock Exchange Listing Appeals Committee and the Environment Minister's Round table.

Shaun is a member of Investa's Audit and Risk Management Committee and Chairman of the Sustainability Committee.

RESOLUTION 2

At the present time, the maximum aggregate fees payable to the non-executive Directors are \$600,000 per annum, being a limit approved in 2000.

This limit is now fully utilised through adjustments to fees to maintain market relativity and to compensate for the suspension of the director's retirement benefit scheme. In line with current corporate governance thinking, existing benefits under this Scheme have been quarantined and no new benefits will accrue.

Since 2000, the size of the Group has increased substantially; for example the Group's market capitalisation has increased from \$928 million to \$2.7 billion, while the number of Investa Property Group securities on issue has increased by 187% from 485 million to 1,392 million. The Board has increased in size from four directors to six directors and there has been a very significant increase in its workload.

The Board's policy is to review directors' remuneration annually and to maintain its relativity to market based on independent, expert advice. The increase of \$400,000 to \$1,000,000 in the limit to apply to annual fees will allow for a possible increase in the number of directors and annual adjustments necessary to maintain directors' remuneration fully in line with market.

If the resolution is approved, based on the present Board of six directors, including five non-executive directors, the non-executive directors' fees for 2003/2004 are expected to be \$605,000.



Investa Properties Limited
ABN 54 084 407 241

NOTICE OF ANNUAL GENERAL MEETING 2003

Thursday 9th October 10:00am
The Heritage Ballroom
The Westin Hotel
No 1 Martin Place
Sydney, NSW

RSVP INFORMATION

If you are NOT able to attend the Meeting, you do not need to RSVP. If you wish to attend the Meeting please RSVP by 7th 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

NOTICE OF MEETING

Annual General Meeting 2003

Investa Properties Limited ABN 54 084 407 241

Notice is hereby given that a meeting of the members of Investa Properties Limited ("IPL") will be held at:

Time: 10:00am
Date: Thursday 9th October 2003
Place: The Westin Hotel
No. 1 Martin Place
Sydney, NSW

ORDINARY BUSINESS

Accounts and Reports

To receive the Financial Statements for the year ended 30 June 2003, together with the reports of the Directors and Auditors thereon and the Directors' Statement.

MATTERS FOR RESOLUTION

Directors

To elect directors

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

Proposed increase in Board member remuneration:

To consider and if thought appropriate pass the following resolution:

2. To increase the maximum fees payable annually to the non-executive directors of the Company by \$400,000 to a total of \$1,000,000

Voting Exclusion Statement

The Company will disregard any votes cast on resolution 2 by:

- The non-executive Directors of IPL being, Mr I K Payne, Mr S A Mays, Mr J L Arthur, Mrs D R Page and Mr J I Messenger; and
- any associate of those 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 to vote on your behalf at the meeting. A proxy need not be a Shareholder. 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.

To ensure that all Shareholders 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 8280 7646 so that it is received by 10.00am on 7 October 2003.

The Explanatory Notes form part of this Notice of Meeting.

By order of the Board of
Investa Properties Limited



Brian McGarry
Company Secretary
5 September 2003




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 Properties Limited and entitled to attend and vote hereby appoint

A the **Chairman of the Meeting** (mark box) **OR** Write here the name of the person (excluding the registered securityholder) you are appointing if this person is **someone other** than the Chairman of the Meeting

or failing the person named, or if no person 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 Investa Properties Limited to be held at 10.00am on Thursday, 9 October 2003 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 Investa Properties Limited 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
Resolution 1 Re-elect, as a Director, Mr S Mays	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 2 Approve increase in Board member remuneration	<input type="checkbox"/>	<input type="checkbox"/>
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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, all securityholders must 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 securityholder (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. This information must continue to be included in the public register if you cease to be a securityholder. These statutory obligations are not altered by the *Privacy Amendment (Private Sector) Act 2000*. 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. Our privacy policy is available on our website (www.asxperpetual.com.au).

