



Investa Properties Limited

ABN 54 084 407 241

Investa Property Trust

ARSN 088 705 882

6 September 2005

Dear Shareholder

INVESTA PROPERTY GROUP'S ANNUAL GENERAL MEETING

It gives me pleasure to invite you to attend our Annual General Meeting (AGM) to be held **at 10:00am on Thursday 6th October 2005 at:**

**The Heritage Ballroom
The Westin Hotel
1 Martin Place
Sydney NSW 2000**

On the following page is a notice of meeting detailing the business to be dealt with at the AGM. If you choose to attend the meeting, please bring the attached proxy form with you to facilitate registration into the AGM.

If you do not plan to attend the AGM, you are encouraged to appoint a proxy to attend and vote on your behalf by completing and returning the enclosed proxy form in the envelope provided.

Instructions on how to appoint a proxy are detailed on the back of the proxy form. Note that you may appoint the Chairman of the meeting as your proxy. Proxy forms must be received **by 10:00am Sydney time on Tuesday 4th October 2005** to be valid for the meeting. Your proxy may be returned by mail or you may fax it to **(02) 9287 0309**.

Available on Investa's website www.investa.com.au are the following:

- Investa's Concise Annual Report and its Full Financial Report for the year ended 30 June 2005;
- A link to standard shareholder forms including a change of address advice, change of TFN/ABN form and a change of bank details form;
- A link to our share registry website; and
- Copies of news releases and financial presentations.

For planning purposes we would appreciate your RSVP to **(02) 8226 9300** or **e-mail** investa@investa.com.au.

I look forward to seeing you at the AGM.

Yours sincerely

A handwritten signature in black ink, appearing to read "Ian K Payne".

Ian K Payne
Chairman

Investa Properties Limited
Level 17, 135 King Street
Sydney NSW 2000 Australia
Telephone +61 (2) 8226 9300 Facsimile +61 (2) 8226 9499

annual general meeting 2005



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The Annual General Meeting of Investa Properties Limited (Investa)

(ABN 54 084 407 241)

will be held in

The Heritage Ballroom at the Westin Hotel, 1 Martin Place, Sydney NSW 2000

at 10:00am, Thursday 6th October 2005.

ORDINARY BUSINESS

1. **TO RECEIVE AND CONSIDER** the Financial Report and the Reports of the Directors and of the Auditor for the financial year ended 30 June 2005.
2. **TO ADOPT** the Remuneration Report for the year ended 30 June 2005.
3. **TO ELECT DIRECTORS**
To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:
 - (a) That Peter Campbell, (appointed during the year by the Board) who will retire at the close of the meeting in accordance with Rule 7.1.(e)(1) of the company's Constitution, be re-elected as a director of the company.
 - (b) That John (Jock) Murray, (appointed during the year by the Board) who will retire at the close of the meeting in accordance with Rule 7.1.(e)(1) of the company's Constitution, be re-elected as a director of the company.
 - (c) That John Messenger, who will retire at the close of the meeting in accordance with Rule 7.1.(e)(2) of the company's Constitution, be re-elected as a director of the company.
 - (d) That Deborah Page, who will retire at the close of the meeting in accordance with Rule 7.1.(e)(2) of the company's Constitution, be re-elected as a director of the company.

Separate resolutions will be considered in respect of each of the above directors.

EXPLANATORY NOTES

ITEM 1 – RECEIVE AND CONSIDER THE FINANCIAL AND OTHER REPORTS

This item is self-explanatory. It is intended to provide an opportunity for shareholders to raise questions on the reports and on the performance of the company generally.

ITEM 2 – ADOPTION OF REMUNERATION REPORT (ORDINARY RESOLUTION)

The Remuneration Report is for consideration and adoption by way of non-binding resolution.

The Remuneration Report is set out on pages 65-72 of the Investa Concise Annual Report 2005. It is also available on Investa's internet site (www.investa.com.au). The report:

- explains the board's policies in relation to the nature and level of remuneration paid to directors, secretaries and senior managers within the Investa group;
- discusses the link between the board's policies and Investa's performance;
- sets out remuneration details for each director and for five members of Investa's senior executive management team;
- makes clear that the basis for remunerating non-executive directors is distinct from the basis for remunerating executives, including executive directors.

ITEM 3 – ELECTION OF DIRECTORS (ORDINARY RESOLUTIONS)

INFORMATION ABOUT DIRECTORS WHO HAVE BEEN NOMINATED FOR ELECTION

PETER D CAMPBELL, AGE 56

Experience and expertise

Peter Campbell was appointed to the Board on 22 December 2004 following the acquisition of 40% of CPG Australia Pty Limited (formerly Clarendon Property Group). As founder of CPG Australia, Peter has been closely involved in the residential land and building industry for over 27 years. His business experience in building the CPG business has been extensive and includes business development, marketing, financial and general management. Peter is also the Group Managing Director of CPG Australia Pty Limited.

Other current listed company directorships

Nil

Former listed company directorships in last 3 years

Nil

Special responsibilities

Non Executive Director

Director of Investa Residential Developments Pty Limited

Member of Nominations Committee

JOHN (JOCK) S MURRAY BA, FCIT, FAICD. AGE 56

Experience and expertise

John (Jock) Murray was appointed to the Board on 1 November 2004. Jock is a former Director General of the New South Wales Department of Transport, where he initiated a number of major infrastructure and technology projects, and was Executive Director Transport for the Sydney 2000 Olympic Games, with responsibility for infrastructure, strategic and operational planning. Jock has significant strategic, organisational and operational experience in the areas of transport and major infrastructure. He is also a Non-executive Chairman of Central Ranges Pipelines Pty Limited and a Director of Terminals Australia Pty Limited.

Other current listed company directorships

Nil

Former listed company directorships in last 3 years

The Hills Motorway Limited – Non Executive Chairman and Non-Executive Director (November 2002 to June 2005)

Special responsibilities

Non Executive Director

Chairman of Investa Commercial Developments Pty Limited

Chairman of Sustainability, Safety, Health and Environment Committee

Member of Audit and Risk Management Committee

Member of Nominations Committee

JOHN I MESSENGER ANZIF SNR. ASSOC. AGE 59

Experience and expertise

John Messenger has extensive international insurance broking and risk management experience. Between 1986 and 1995, John was the Managing Director of MLC Insurance Limited. From 1997 to 2001, he was the Chief Executive Officer, Corporate Risk Management for the Lend Lease Group. John is currently a Director of St John Ambulance Australia (NSW) Limited and related companies and of Territory Insurance Office, Darwin.

Other current listed company directorships

Nil

Former listed company directorships in last 3 years

Nil

Special responsibilities

Non Executive Director

Director of Investa Commercial Developments Pty Limited

Chairman of Due Diligence Committee

Member of Audit and Risk Management Committee

Member of Nominations Committee

DEBORAH R PAGE B.Ec, FCA, MAICD. AGE 46

Experience and expertise

Deborah Page was appointed to the Board on 17 April 2002. Deborah is a chartered accountant and was a partner in Touche Ross/KPMG Peat Marwick from 1989 to 1992. Subsequently she held senior executive positions with the Lend Lease Group and the Commonwealth Bank. Deborah is the current Chair of the NSW Cancer Council and a Member of the Board of Management of the Internal Audit Bureau of NSW. She has also been on the Board of Macquarie Generation since March 2000.

Other current listed company directorships

Nil

Former listed company directorships in last 3 years

Nil

Special responsibilities

Non Executive Director

Director of Investa Residential Developments Pty Limited

Chairman of Audit and Risk Management Committee

Member of Nominations Committee

Member of Remuneration Committee

The board (in each case, in the absence of the relevant director) unanimously recommends that shareholders vote in favour of the re-elections of Peter Campbell, John (Jock) Murray, John Messenger and Deborah Page.



Brian V. McGarry

Company Secretary

Investa Properties Limited

6 September 2005



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DETERMINATION OF ENTITLEMENT TO ATTEND AND VOTE

For the purposes of the meeting, shares will be taken to be held by the persons who are registered as shareholders as at **7:00pm Sydney time on Tuesday, 4th October 2005.**

PROXIES

If you are a shareholder entitled to attend and vote, you are entitled to appoint one or two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes. A proxy need not be a shareholder of Investa.

If you want to appoint one proxy, please use the form provided. If you want to appoint two proxies, please follow the instructions on the reverse side of the proxy form.

Investa's Constitution provides that, on a show of hands, every person present and qualified to vote shall have one vote. If you appoint one proxy, that proxy may vote on a show of hands, but if you appoint two proxies, neither proxy may vote on a show of hands.

If you appoint a proxy who is also a shareholder or is also a proxy for another shareholder, your directions may not be effective on a show of hands. But your directions will be effective if a poll is required and your proxy votes.

To be effective, the proxy form must be received by **ASX Perpetual Registrars Limited, Locked Bag A14, Sydney South, NSW 1235 not later than 10:00am Sydney time on Tuesday 4th October 2005.**

To appoint your proxy online go to www.asxperpetual.com.au and follow the prompts to proxy voting.

ADMISSION TO MEETING

Shareholders who will be attending the meeting, and who will not be appointing a proxy, are requested to bring the proxy form to the meeting to help speed admission.

Shareholders who do not plan to attend the meeting are encouraged to complete and return the proxy form for each of their holdings of Investa shares.

Replacement proxy forms may be obtained from Investa's registrar:

ASX Perpetual Registrars Limited

Telephone: 1800 635 323

International: +61 (2) 8280 7182

Facsimile: (02) 9287 0309

International: +61 (2) 9287 0309

Email: registrars@asxperpetual.com.au



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SCRUTINEER

Investa's external auditor, PricewaterhouseCoopers (PwC) will act as a scrutineer for any polls that may be required at the meeting.

QUESTIONS AND COMMENTS BY SHAREHOLDERS AT THE MEETING

1. Questions for Board and Management

In accordance with the Corporations Act 2001, a reasonable opportunity will be given to shareholders – as a whole – to ask questions about or make comments on the management of Investa at the meeting. If you have a question, please forward your question on the enclosed form by **5:00pm (EST) Friday 30th September 2005** to:

ASX Perpetual Registrars Limited

Telephone: 1800 635 323

International: +61 (2) 8280 7182

Facsimile: (02) 9287 0309

International: +61 (2) 9287 0309

Email: registrars@asxperpetual.com.au

2. Questions for our Auditor

Similarly, a reasonable opportunity will be given to shareholders – as a whole – to ask Investa's external auditor, PricewaterhouseCoopers (PwC) questions relevant to:

- (a) the conduct of the audit
- (b) the preparation and content of the auditor's report
- (c) the accounting policies adopted by Investa in relation to the preparation of its financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to PricewaterhouseCoopers (PwC) if the question is relevant to the content of PricewaterhouseCoopers (PwC) audit report or the conduct of its audit of Investa's financial report for the year ended 30 June 2005.

Relevant written questions for PricewaterhouseCoopers (PwC) should be submitted on the enclosed form no later than **5:00pm (EST), Friday 30th September 2005** via the contact details listed a point 1 above.

A list of those relevant written questions will be made available to shareholders attending the AGM. PricewaterhouseCoopers (PwC) will either answer the questions at the AGM, or table written answers to them at the AGM. If written answers are tabled at the AGM, they will be made available to shareholders as soon as practicable after the AGM.



APPOINTMENT OF PROXY

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

You can also lodge your vote on-line at www.asxperpetual.com.au

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, 6 October 2005 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 no later than 48 hours before the meeting.

B To direct your proxy how to vote on any resolution please insert in the appropriate box below.

	For	Against	Abstain*		For	Against	Abstain*
Resolution 1 Adopt the Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4 Re-elect as a director, Mr John Messenger	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-elect as a director, Mr Peter Campbell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 5 Re-elect as a director, Mrs Deborah Page	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-elect as a director, Mr John Murray	<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.

C 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* (Cwth).

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. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. 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).



Appointment of proxy

- If you are unable to attend and vote at the Annual General Meeting of Investa Property Group on Thursday 6 October 2005, or any adjournment thereof and wish to appoint a person or body corporate who is attending as your proxy, please complete and return this proxy form. A proxy need not be a shareholder.
- If 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 meetings, in accordance with section 250D of the *Corporations Act 2001* (Cth) and provide satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.
- Shareholders appointing a proxy to vote on their behalf are encouraged to utilise their capacity to direct the proxy to vote “for”, “against” or “abstain” on each motion, rather than providing open proxies.
- Shareholders are entitled to appoint up to two proxies (whether shareholders or not) to attend the Meeting and vote. If you wish to appoint two proxies, please obtain a second proxy form by telephoning 1800 635 323 (within Australia) or for overseas callers +61 2 8280 7182. Both forms should be completed with the nominated number or percentage of your voting rights on each form. Please return both proxy forms together.

Signing Instructions

- If the shareholder is an individual, the proxy form must be signed by the shareholder (for joint shareholders either can sign) or by his/her/their joint authorised attorney(s).
- If the shareholder is a corporation, this proxy form should be signed:
 - under the common seal of the company by two directors, or a director and a secretary; or
 - by two directors, or a director and a secretary; or
 - in the case of a proprietary company that has a sole director who is also the sole company secretary, by that director; or
 - under the hand of a duly authorised officer or attorney
- If signed under Power of Attorney, the attorney hereby states that no notice of revocation of the power has been received. If the Power of Attorney or other authority (if any) has not been previously noted by the Share Registrar, it must be sent with your proxy form in the same manner and by the same deadline as set out below under “Lodgement Details”. A certified copy of the Power of Attorney is acceptable.
- If you require further information on how to complete the proxy form, telephone Investa Property Group’s Share Registrar on 1800 635 323 (within Australia) or for overseas callers +61 2 8280 7182.

Lodgement Details

For your vote to be counted, the duly completed proxy form must be received by the Company’s Share Registry, ASX Perpetual Registrars Limited, by 10:00am on Tuesday, 4 October 2005 being not less than 48 hours before the commencement of the meeting. You can return the proxy form (and any Power of Attorney referred to above):

- in the reply paid envelope provided; or
- by facsimile to the Share Registrar, ASX Perpetual Registrars Limited, on (02) 9287 0309; or
- by hand delivery to ASX Perpetual Registrars Limited, Level 8, 580 George Street, Sydney NSW 2000; or
- online at www.asxperpetual.com.au.