

Kareelya Investments Limited

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9 May 2003

Dear Unitholder

Westralia Property Trust

Attached is a Notice of Meeting for the Westralia Property Trust.

This meeting has been called by Kareelya Investments Limited, the Responsible Entity of the Westralia Property Trust ("the Trust"), to consider a Resolution that will allow the Trust to issue its second Product Disclosure Statement to raise up to \$15,000,000 in capital through the issue of up to 15,000,000 new units. This will allow the Trust to retire further debt and to pursue the acquisition of further investments in accordance with the investment strategy set out in the Product Disclosure Statement ("PDS") dated 13 January 2003.

It is necessary to call this meeting because Rule 7.1 of the Listing Rules of the Australian Stock Exchange Limited requires the Trust to obtain unitholder approval if the Trust wants to issue new units which total more than 15 % of the number of units the Trust had on issue at the date of first quotation of the Trust's units on the ASX.

Following the closure of the first PDS and the listing of the Trust's units on the ASX on 10 April 2003 the Trust had 18,754,745 units on issue, of which 4,799,945 units were issued under the terms of the PDS raising a total of \$4,415,950, which includes \$1,000,000 arising from the Securities Swap Facility. The Trust now has around 500 unitholders.

The result of the capital raising was very pleasing, particularly in relation to the number of investors that did invest which allowed the Trust to easily achieve one of its major objectives of getting a minimum of 400 unitholders to meet the minimum number of unitholders required for ASX listing. The cash funds raised have been applied towards:-

• Repayment of debt	\$1,975,000
• Investment in interest bearing securities	\$470,000
• Investment in property syndicates	\$440,000

To raise up to a further \$15,000,000 in capital the Responsible Entity will issue a new PDS that will offer up to 15,000,000 units at an issue price which, in accordance with the Constitution for the Trust, will be the closing price of the Trust's units on the Stock Exchange Automated Trading System ("SEATS"), excluding special crossings and overnight sales on the day before the date of the PDS. The funds that are raised under this new offer will be used to retire further Trust debt and to purchase additional investments. The focus of the investment of these funds will be on the CBD office and retail market and unitholders will be advised as soon as a firm commitment has been made. Details of the proposed use of the funds will be set out in the new PDS.

As the number of new units that will be issued – 15,000,000; exceeds 15 % of the number of units on issue at 10 April 2003 – 2,813,211; unitholder approval is required to allow the Trust to issue a further 15,000,000 units.

The raising of the additional capital will allow the Trust to move quickly to make a major investment that will enhance the quality of the investments owned by the Trust, as well as providing the capacity to increase returns to unitholders over time. Your directors look forward to moving the Trust to the next stage of its development as a listed property trust and strongly recommend that unitholders vote in favour of the Resolution.

The meeting of unitholders will be held on 5 June 2003 at 10.00 am at the Pagoda Hotel & Apartments in Como. If you are unable to attend the meeting an Appointment of Proxy form has been enclosed and I encourage you to return your vote in the reply paid envelope.

Yours sincerely

A handwritten signature in black ink, appearing to read "Brett Jackson", is written over a long, thin horizontal line that extends across the width of the page.

Brett Jackson
Chief Executive Officer
Kareelya Investments Limited

WESTRALIA PROPERTY TRUST

ARSN 096 588 046

Notice of Meeting

Notice is hereby given that a meeting of unitholders of the Westralia Property Trust ("the Trust") will be held at 10.00 am on Thursday, 5 June 2003 at the Pagoda Hotel & Apartments, 112 Melville Parade, Como, Western Australia.

This notice is issued by the Responsible Entity of the Trust, Kareelya Investments Limited.

BUSINESS

The business of the meeting will be to consider, and if thought fit, pass an Ordinary Resolution in the following terms:-

"That, for the purposes of Rule 7.1 of the Listing Rules of the Australian Stock Exchange Limited, the issue of up to 15,000,000 units at an issue price to be determined in accordance with Clause 4.2(a)(i) of the constitution for the Trust and to be offered under the terms of a Product Disclosure Statement to be dated 4 June 2003, be approved on the basis that the units are issued progressively after 5 June 2003 and so that no units are issued after 4 September 2003."

By order of the Board



GM Goff
Secretary
Kareelya Investments Limited

Dated 9 May 2003

Action required of unitholders

- Step 1:** Read the Notice of Meeting and the accompanying information.
- Step 2:** Vote on the Resolution, either by returning your Appointment of Proxy form or by voting in person at the meeting

IMPORTANT INFORMATION

CHAIRMAN

The Responsible Entity has nominated Mr Brett Jackson, a director of the Responsible Entity as the Chairman of the meeting.

VOTING

As your vote is important you are encouraged to attend and vote at the meeting. If you propose to attend the meeting we ask that you arrive at the Pagoda Hotel & Apartments early so that the registration formalities can be completed on time.

If you cannot attend the meeting you should complete and return to us the Appointment of Proxy form accompanying this Notice of Meeting. Please read the instructions on the proxy form carefully.

HOW DO I VOTE?

All unitholders recorded on the Westralia Property Trust unit register at 5.00 pm on 4 June 2003 are entitled to attend the meeting and vote on the Resolution.

On a show of hands you have one vote. On a poll, you have one vote for every unit you hold.

Voting by proxy

If you cannot attend the meeting you may appoint another person to attend and vote for you as your proxy. A proxy does not need to be another unitholder of the Trust. To ensure that all unitholders can exercise their right to vote on the Resolution, a proxy form is enclosed with this Notice of Meeting, together with a reply paid envelope.

Unitholders can appoint up to two proxies to attend the meeting and you may specify the proportion or number of votes that each proxy is appointed to exercise.

Proxy forms must be delivered to the office of the Responsible Entity, Kareelya Investments Limited, 6 Bowman Street, South Perth WA 6151, sent by mail to the same address or sent by facsimile to (08) 9368 8280 to be received not less than 48 hours before the time of the meeting.

The proxy form provides details of what you need to do to appoint a proxy to vote on your behalf.

If you appoint the Chairman of the meeting as your proxy and you do not specifically direct how the Chairman is to vote as your proxy, you will be taken to have directed that the Chairman vote in favour of the Resolution and the Chairman will therefore vote accordingly.

Jointly held units

If your units are jointly held, only one of the joint holders is entitled to vote. If more than one holder votes in respect of jointly held units, only the vote of the holder whose name first appears on the unit register will be counted.

Voting by companies

A company may appoint a person (who does not have to be a unitholder of the Trust) to act as its representative. The appointment must comply with section 253B of the Corporations Act, therefore, the representative should bring to the meeting evidence of his appointment, including any authority under which it is signed.

Alternatively, the company may appoint a proxy to vote on its behalf.

Voting Exclusions

Under Rule 14.11 of the ASX Listing Rules unitholders who intend to participate in the proposed issue of units that will be offered under the new PDS and any unitholder who might obtain a benefit, except a benefit received solely in the capacity of a unitholder, if the resolution is passed, are excluded from voting on the Resolution. This means that existing unitholders should not vote if they intend to apply for units under the new PDS.

At the date of this Notice of Meeting Kareelya Limited owns 55.7% of the units of the Trust and it has advised the Responsible Entity that it will not be applying for any units to be offered under the new Product Disclosure Statement. As a result, Kareelya Limited will be voting in favour of the Resolution.

The directors of the Responsible Entity have also advised that neither they, nor their associated entities, will be applying for units under the new PDS.

The Responsible Entity will not disregard a vote if:-

- It is cast by a person as a proxy for a unitholder 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 unitholder who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

TERMS OF THE UNITS TO BE ISSUED

The terms of the units to be offered in the new Product Disclosure Statement, and issued under the authorisation of this Resolution, will be the same as the units already on issue by the Trust.

ISSUE PRICE OF NEW UNITS

The constitution for the Trust provides that while the Trust is listed on the ASX, the issue price of new units shall be the market price for units on the business day prior to the date on which the offer for the units is made. Therefore, the issue price will be the closing price on SEATS, excluding special crossing, overnight sales and exchange traded option exercises on the last business day before the date of the new PDS.

INTENDED USE OF THE FUNDS TO BE RAISED

The intended use of the funds to be raised from the issue of a further 15,000,000 units will be to retire existing debt and to apply towards the acquisition of further investments consistent with the investment strategy set out in the Trust's previous Product Disclosure Statement dated 13 January 2003.

**WESTRALIA PROPERTY TRUST
ARSN 096 588 046**

APPOINTMENT OF PROXY

I/We
[name]

of
[address]

being a unitholder in the Westralia Property Trust holding
units in the Trust and entitled to vote hereby appoint:-

.....
[name of proxy holder]

.....
[address of proxy holder]

or, alternatively, the Chairman of the meeting, as my/our Proxy to vote for me/we on my/our behalf at the meeting of the Westralia Property Trust to be held at the Pagoda Hotel & Apartments, 112 Melville Parade, Como, Western Australia on Thursday 5 June 2003 commencing at 10.00 am, and at any adjournment of that meeting.

Dated this day of May 2003.

Signed by:-

Signed by:-

If you have appointed the Chairman as your Proxy please indicate how you want him to vote on the Resolution:-

YES NO

Important Notes

1. To be effective the Appointment of Proxy form and any power of attorney under which it is signed must be received at the office of the Responsible Entity, **Kareelya Investments Limited, 6 Bowman Street, South Perth, WA, 6151** not less than 48 hours before the time for holding the meeting, or any adjournment of that meeting.
2. A Proxy need not be a unitholder in the Trust. The Chairman, or any other person may act as your Proxy. If you appoint two Proxies you should specify the proportion or number of votes that each Proxy can exercise. If there is no apportionment then each proxy can exercise half the votes.
3. It should be noted that if you have appointed the Chairman as your Proxy and you have not directed how he should vote, he will vote **for** the Resolution.
4. If you have two Proxies that specify different ways to vote on the Resolution, or you have one Proxy that has two different appointments with different ways to vote, then the Proxies or Proxy cannot vote on a show of hands.
5. A company that holds units in the Trust can appoint a representative to exercise all of the powers the company could exercise at the meeting and in voting on the Resolution. The appointment should set out what the representative is appointed to do and if the appointment is made by reference to a position held, for example, a director, then the appointment must identify that appointment.