

Kareelya Investments Limited

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6 June 2003

Mr Anthony Walsh
Assistant Manager Companies
Australian Stock Exchange
Level 8 Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Mr Walsh

Westralia Property Trust – Unitholders Meeting held on 5 June 2003

A general meeting of the unitholders of the Westralia Property Trust ("the Trust") was held on 5 June 2003 to consider a resolution for the unitholders to authorise the responsible entity of the Trust to issue a further 15,000,000 units in the Trust to the public under the terms of a Product Disclosure Statement to be issued following approval of the resolution.

The resolution was ultimately not put to a vote by the unitholders present and the meeting was adjourned by the Chairman to a date to be determined. Unitholders will be advised of the date of the adjourned meeting as soon as possible.

Yours sincerely

A handwritten signature in black ink, appearing to read "Brett Jackson", is written over a long, horizontal, slightly wavy line that spans across the width of the signature area.

BRETT JACKSON
Director