

Westralia Property Trust

ARSN 096 588 046

Information Memorandum and Notice of Unitholders' Meeting



To be held on 24 May 2004

The board of directors of the Responsible Entity recommends that Unitholders vote in favour of the Resolutions

This is an important document. Please read the information in it carefully and in its entirety. It is important that you either attend the meeting or complete and lodge the enclosed proxy form.

Prepared April 2004 by

Kareelya Investments Limited ACN 072 899 060, 6 Bowman Street, South Perth, Western Australia, 6151
Telephone (08) 9368 8200 Facsimile (08) 9368 8280

CHAIRMAN'S LETTER

30 April 2004

Dear Unitholder

This meeting has been called by Kareelya Investments Limited (Kareelya), as responsible entity of the Westralia Property Trust (the Trust), to consider two resolutions. The first will authorise Kareelya to issue units to an ASX deemed related company as part of the raising of capital under a Product Disclosure Statement (PDS) dated 14 April 2004. The second will authorise changes to the Trust's constitution to provide the responsible entity with more flexibility and certainty in the way it is required to set the issue price of units in respect of future capital raisings.

A PDS has been issued for the purpose of raising a minimum of \$30,000,000 that will be used, together with bank debt of \$33,000,000, to settle the purchase of the Trust's first Perth CBD property located at 166 Murray Street (the Property). The purchase price is \$56,200,000, representing a passing yield of 7.5%.

The acquisition of the Property will enhance the quality of the investments owned by the Trust, as well as providing the capacity to increase returns to unitholders over time. It is also very important that the Trust grows its asset base and increases its unitholder spread to increase the Trust's trading liquidity on the ASX.

The amount being raised by the Trust is significant and the funds required must be raised by 24 May 2004 to allow settlement of the purchase on 31 May 2004. Futuris Administration Pty Ltd (FAPL), a wholly owned subsidiary of Futuris Corporation Limited, has agreed to conditionally sub-underwrite up to \$15,000,000 of the amount sought under the PDS. The sub-underwriting is conditional because, amongst other things, an underwriting agreement with a lead underwriter must be put in place. We expect this will occur before the meeting is held, but underwriting is not in place at the date of this notice.

The ASX has deemed FAPL to be related to Kareelya and, therefore, under ASX listing rules Kareelya is prevented from issuing units to FAPL unless a waiver of the relevant listing rule is given by the ASX, or unitholder approval is obtained. Due to the relationship, the directors believe that it is appropriate to seek unitholder approval.

At the meeting to be held on Monday, 24 May 2004 unitholders will be asked to approve two separate resolutions. A notice of the meeting to be held to consider the resolutions is attached.

Resolution 1 – Approval for Issue of Units

Resolution 1 is an ordinary resolution which seeks approval for Kareelya to issue up to 20,833,333 units to FAPL in the event that FAPL is required to take up units under the terms of its sub-underwriting commitment. The ability of Kareelya to issue units to FAPL, if required, is an important part of the capital raising and the Directors strongly recommend that you vote in favour of Resolution 1.

Resolution 2 – Approval of changes to the Constitution

Currently, the constitution for the Trust requires the issue price of units offered under a PDS to be the market price of the Trust's units on the business day before the date of the PDS. This means that the issue price determined on the existing basis may not always fairly reflect the true value of Trust units due to marked fluctuations in trading prices. Therefore, the Responsible Entity needs to have some flexibility and certainty in setting the issue price for future equity raisings.

This will be achieved under the supplementary constitution through the insertion of a new clause which provides that the Market Price of units on any business day will be the average traded price (weighted by volume) of a unit for all sales on the ASX for the period of 10 business days immediately preceding, but not including the relevant business day, whether or not a sale was recorded on any day. If the Responsible Entity believes that this calculation does not provide a fair reflection of the market price of a unit it can use a price as determined by an approved valuer.

Other changes to the constitution will allow the Responsible Entity to:-

- make pro-rata issue of units to all existing Unitholders at a price which represents a discount of up to 5% of the Market Price as determined under the pricing mechanism contained in the new clause referred to previously;
- issue options to take up units to Unitholders in proportion to the value of their Unit holding at an exercise price that is discounted by up to 5% from the Market Price at the date of exercise of the options; and
- issue units at a discount of up to 5% to Unitholders who, under an arrangement, elect to apply money due to them as distributions of capital or income in payment for additional units

Resolution 2 is a special resolution that requires that the voting be conducted by poll which provides that unitholders voting at the meeting, or by proxy will have one vote for each unit they hold.

The Directors strongly recommend that you vote in favour of Resolution 2.

The meeting of unitholders will be held at 10.00am on Monday, 24 May 2004 at the Pagoda Hotel Broadwater located at 112 Melville Parade, Como. The directors recommend that unitholders vote in favour of the resolutions.

If you are unable to attend the meeting you should complete the enclosed proxy form and return it 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 signature.

Brett Jackson
Chairman
Kareelya Investments Limited
ACN 072 899 060

NOTICE OF MEETING

Notice is hereby given that a meeting of Unitholders of the Westralia Property Trust will be held at 10.00 am on Monday, 24 May 2004 at the Pagoda Hotel Broadwater, 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 the following resolutions:-

Resolution 1

“That for the purposes of Australian Stock Exchange (ASX) Listing Rule 10.11, the constitution of the Trust and the Corporations Act 2001, and subject to the Responsible Entity securing an agreement with a party to underwrite the offer made in the Product Disclosure Statement dated 14 April 2004, the Unitholders approve the issue by the Responsible Entity to Futuris Administration Pty Ltd (or nominee), of up to 20,833,333 New Units at a price of \$0.72 per New Unit offered under the Product Disclosure Statement dated 14 April 2004”.

Special Resolution 2

“That for the purposes of clause 28.1 of the constitution of the Trust and section 601GC(1) of the Corporations Act 2001 and subject to the approval of the ASX, the Unitholders approve the amendments to the constitution contained in a supplementary constitution in the form or substantially similar to the supplementary constitution annexed to this Notice of Meeting.”

Details of the above resolutions are outlined in the Information Memorandum of which this Notice of Meeting forms a part.

By order of the Board

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 signature area.

Brett Jackson
Chairman
Kareelya Investments Limited

Dated 30 April 2004

Action required of unitholders

Step 1: Read the Notice of Meeting and the accompanying information.

Step 2: Vote on the Resolutions, 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 Broadwater 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 21 May 2004 are entitled to attend the meeting and vote on the Special Resolutions.

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 Resolutions, 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 Resolutions 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

At the date of this Notice of Meeting, Kareelya Limited owns 42.06 % of the Units of the Trust and Kareelya Investments Limited owns 10.89% of the Units. Kareelya Limited and Kareelya Investments Limited will not vote on Resolution 1 but will vote in favour of Resolution 2.

The Responsible Entity will disregard any votes cast on Resolution 1 by:

- Kareelya Limited and Kareelya Investments Limited; and
- any associate of Kareelya Limited or Kareelya Investments Limited.

The Responsible Entity need 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.

Relationship with Futuris Administration Pty Ltd

Futuris Administration Pty Ltd (FAPL) is a wholly owned subsidiary of Futuris Corporation Limited. Futuris Corporation Limited is the ultimate holding company of Caversham Property Pty Ltd which owns 47.2% of Kareelya Limited. The Responsible Entity is a wholly owned subsidiary of Kareelya Limited. Any nominee of FAPL will also be a wholly owned subsidiary of Futuris Corporation Limited.

Terms of the Units to be issued

The maximum number of new Units that could be issued to FAPL is 20,833,333. Any Units issued to FAPL will not participate in the Trust's distribution for the quarter ending 30 June 2004. New Units will rank equally with the existing Units for each subsequent distribution period.

Date New Units will be issued

Any New Units to be issued to FAPL under the sub-underwriting agreement will be issued on 31 May 2004.

Issue price of New Units

The issue price for any New Units issued to FAPL will be \$0.72 per Unit.

Intended use of funds raised

The funds raised from the issue of New Units to FAPL will be applied to settle the purchase of the Property at 166 Murray Street, Perth, Western Australia by the Murray Street Mall Property Trust, as disclosed in the Product Disclosure Statement dated 14 April 2004.

RESOLUTION 1 – ISSUE OF UNITS TO FAPL

Under ASX Listing Rule 10.11 Kareelya is prevented from issuing New Units to FAPL unless it obtains Unitholder approval, or it obtains a waiver of the listing rule from the ASX. Kareelya considers it appropriate to obtain Unitholder authorisation to enable it to issue New Units to FAPL should FAPL be required to take up New Units under the terms of the sub-underwriting agreement.

While Kareelya believes it unlikely that FAPL will have to take up the full \$15,000,000 (equal to 20,833,333 New Units) that it has sub-underwritten, Kareelya must nevertheless cater for that occurrence. For this reason, Kareelya seeks Unitholder approval for the issue of up to 20,833,333 New Units to FAPL.

The participation by FAPL as a sub-underwriter is important to the Trust since it should ensure that the offer under the PDS dated 14 April 2004 is filled. This will allow Kareelya to settle the purchase of the Property on 31 May 2004. The purchase of the Property is a key driver for the future growth and success of the Trust.

You should note that there is currently no agreement in place with an underwriter for the issue of any New Units in the Trust and the offers under current PDSs are not underwritten. Advanced discussions have been held with a prospective underwriter and if, as expected, those discussions lead to a partial, or full underwriting of the offer made under the PDS dated 14 April 2004, then a supplementary PDS will be issued which will confirm the underwriting and its terms.

FAPL will receive a sub-underwriting fee of 1% of the sub-underwritten amount of \$15,000,000, plus 2.5% of any shortfall taken up by FAPL. These fees will be paid by the underwriter and not paid from Trust funds.

The directors therefore strongly recommend that you vote in favour of Resolution 1.

RESOLUTION 2 – CHANGES TO THE CONSTITUTION OF THE TRUST

Currently, the constitution of the Trust requires the issue price of New Units offered under a PDS to be the market price of the Trust's Units on the business day before the date of the offer, or the issue of Units takes place. In the case of the current PDS this meant that Kareelya had to wait until the close of trading on the ASX on 13 April 2004 before it could be certain what the offer price would be.

Trading in the Trust's Units has shown substantial fluctuations in the traded price from one trade to another. This means that the issue price determined on the basis outlined above may not always fairly reflect the true value of the Trust's Units, particularly when compared to net asset backing per Unit.

In addition, there is considerable work involved in the preparation and review of a PDS and an early setting of the Unit price for a new offer assists in pre-marketing and in obtaining research reports from external research houses. Therefore, the Responsible Entity needs to be able to set the offer price with reasonable certainty some time before the actual issue of the PDS. This cannot be done under the existing constitution therefore the Responsible Entity needs to have some flexibility and certainty in setting the issue price.

This will be achieved under the supplementary constitution through the insertion of a new clause 4.6 which provides that the market price of Units on any business day will be the average traded price (weighted by volume) of a Unit for all sales on the ASX for the period of 10 business days (or such longer period considered reasonable by Kareelya and an approved market analyst) immediately preceding, but not including, the relevant business day, whether or not a sale was recorded on any day.

If the Responsible Entity believes that this calculation does not provide a fair reflection of the market price of a Unit, an amount determined by an approved valuer will be taken as being the fair market price of a Unit. Notwithstanding this, for the purposes of setting the Unit price the market price of a Unit means an amount calculated in a manner which complies with the Corporations Act, is set out in a PDS and which, in the opinion of an approved valuer, will approximate the market price of a Unit at or around the relevant date.

These changes are consistent with the provisions of other listed property trust constitutions Kareelya has reviewed before preparing the draft attached to this notice.

Other changes to the constitution will allow the Responsible Entity to:-

- make pro-rata issues of Units to all existing Unitholders at a price which represents a discount of up to 5% of the Market Price as determined under the pricing mechanism contained in the new clause 4.6;
- issue options to Unitholders to take up Units in proportion to the value of their Unit holding at an exercise price that is discounted by up to 5% from the Market Price at the date of exercise of the options; and
- issue Units at a discount of up to 5% under an arrangement where Unitholders elect that money due to them as distributions of capital or income are applied in payment of the application money for the Units under an election made by the Unitholders.
- Issue Units at a discount to the Market Price during a specified period in the 30 days prior to the offer where the offer is to existing Unitholders and no Unitholder is issued with Units with application money totalling more than \$5,000 in any consecutive 12 month period.

The resolution is expressed as being conditional on ASX approval of the draft supplementary constitution, which is currently being sought.

Resolution 2 is a special resolution that requires that the voting be conducted by poll which provides that Unitholders voting at the meeting, or by proxy, will have one vote for each Unit they hold at 5.00pm on 21 May 2004.

The Directors strongly recommend that you vote in favour of Resolution 2.

Westralia Property Trust

Supplementary Constitution

Kareelya Investments Limited (**Responsible Entity**)

Date

This deed is made on the date noted on page 7 of this document.

By

Kareelya Investments Limited ACN 072 899 090 of 6 Bowman Street, South Perth, in the state of Western Australia.

(Responsible Entity)

Introduction

- A. By a constitution dated 7 May 2001 the Responsible Entity established the Westralia Property Trust ARSN 096 588 046 (Trust). That constitution was replaced by a replacement constitution dated 18 December 2002 and has since been varied by a supplementary constitution dated 17 January 2003. Collectively the original constitution, together with its replacement and supplementary document is referred to as the Constitution in this deed.
- B. Pursuant to clause 28.1 of the Constitution and section 601GC of the Corporations Act, the Constitution may be amended by special resolution of the Unit Holders.
- C. This deed has been signed by the Responsible Entity pursuant to a special resolution of the Unit Holders held in accordance with section 601GC(1)(a) of the Corporations Act.
- D. The terms of this deed follow.

TERMS

1. Definitions and interpretation

1.1 Definitions

Words and expressions used in this deed which are defined in the Constitution have the meaning given to them in the Constitution, unless expressly stated otherwise or the context requires otherwise.

1.2 Interpretation

The rules for interpretation set out in the Constitution apply to this deed, unless expressly stated otherwise or the context requires otherwise.

2. Amendment of Constitution

2.1 Unit Price for the issue of further Units

The Constitution is amended by renumbering clause 4.2(d) as clause 4.2(i) and inserting the following new provisions in clause 4.2:

- “(d) Subject to the Law and any conditions imposed by the Law, the Responsible Entity may issue Units at a price other than a price determined under clause 4.2(a) pursuant to offers made at substantially the same time to only and all of the then Unit Holders if—
- (i) all the Units offered are in the same class
 - (ii) the price of all the Units offered is the same
 - (iii) a discount to the price which would otherwise apply pursuant to clause 4.2(a) does not exceed 50 percent, and
 - (iv) the amount of Units offered to each Unit Holder is proportionate to the value of that Unit Holder’s Unit holding.

However, if the Responsible Entity reasonably considers that it would be in the best interests of Unit Holders to exclude Unit Holders that are connected to a place outside this jurisdiction (foreign Unit Holders) and not unfair to those Unit Holders, the Responsible Entity need not offer or issue the Units to the foreign Unit Holders if the Units are sold taking reasonable steps to maximise the sale price net of expenses of the sale and the foreign Unit Holders are properly paid the net sale price.

- (e) Subject to the Law and any conditions imposed by the Law, the Responsible Entity may issue an Option and a Unit may be issued on

exercise of the Option at a price determined by the Responsible Entity if the Options are issued pursuant to offers made at substantially the same time to only and all the then Unit Holders in proportion to the value of their Unit holding if—

- (i) all the Options offered are in the same class
- (ii) the issue and exercise price of all the Options offered is the same
- (iii) the means of calculating the exercise price is set out in the terms of issue of the Option, and
- (iv) the amount by which the exercise price of the Option is less than the price that would otherwise apply pursuant to clause 4.2(a) does not exceed 50 percent on the date of the exercise of the Option.

However, if the Responsible Entity reasonably considers that it would be in the best interests of Unit Holders to exclude Unit Holders that are connected to a place outside this jurisdiction (foreign Unit Holders) and not unfair to those Unit Holders, then the Responsible Entity need not offer or issue the Options to the foreign Unit Holders if the Options are sold, taking reasonable steps to maximise the sale price net of expenses of the sale and the foreign Unit Holders are properly paid the net sale price.

- (f) Subject to the Law and any conditions imposed by the Law, the Responsible Entity may issue Units at a price other than a price determined under clause 4.2(a) under an arrangement where—
 - (i) the whole or part of any money payable to a Unit Holder under the Constitution by way of a distribution of capital or Income is applied in payment of the Issue Price for Units
 - (ii) each Unit Holder may from time to time elect to participate in that arrangement as to the whole, or some proportion, of the distributions which are, or should otherwise be, payable to that Unit Holder
 - (iii) all the Units issued under the arrangement are of the same class
 - (iv) the price of each Unit issued pursuant to that arrangement at substantially the same time is the same, and
 - (v) the amount by which the price is less than the amount that would otherwise apply pursuant to clause 4.2(a) does not exceed 10 percent.

However, if the Responsible Entity reasonably considers that it would be in the best interests of Unit Holders to exclude certain members that are connected to a place outside this jurisdiction (foreign Unit Holders) and not unfair to those Unit Holders, the Responsible Entity need not offer or issue the Units to the foreign Unit Holders if the Units are sold taking

reasonable steps to maximise the sale price net of expenses of the sale and the foreign Unit Holders are properly paid the net sale price.

(g) Subject to the Law and any conditions imposed by the Law, the Responsible Entity may issue Units at a price individually negotiated and agreed between the Responsible Entity and a person who is wholesale client within the meaning of the Law being a price which differs from the price which would otherwise apply pursuant to clause 4.2(a). However, the price of the Units issued to that person must be lower only to the extent of lower fees that are payable to the Responsible Entity in relation to the acquisition (fee arrangement) of the Units and the following conditions are satisfied:

- (i) The Responsible Entity ensures that if fees may be individually negotiated with wholesale clients, then a statement of that fact is disclosed to all Unit Holders by no later than the date of the first communication the Responsible Entity makes to all Unit Holders which is made after the date the fee arrangement is first offered.
- (ii) The Responsible Entity ensures that if fees may be individually negotiated with certain wholesale investors, then a statement of that fact is disclosed in any Disclosure Document used for an offer of Units.
- (iii) The fee arrangement does not adversely affect the fees that are paid or to be paid by any other Unit Holder who is not a party to a fee arrangement.

(h) Subject to the Law and any conditions imposed by the Law, the Responsible Entity may issue Units at a price other than a price determined under clause 4.2(a), where:

- (i) the Trust has been admitted to the Official List, and the Units are Officially Quoted and have not been suspended from Official Quotation (other than temporarily);
- (ii) the offer for the issue of Units is made to each Unit Holder;
- (iii) each offer is made on the same terms and conditions and on a non-renounceable basis;
- (iv) the Issue Price is less than the Market Price during a specified period in the 30 days prior to either the date of the offer or the date of the issue;
- (v) no Unit Holder may be issued with Units with Application money totalling more than \$5,000 in any consecutive 12 month period,

provided that an offer need not be made to any Unit Holder whose address is in a place where the Responsible Entity reasonably considers that it is not lawful or not practical for the Responsible Entity to offer and issue Units to the person under the arrangement.

For the purposes of this clause 4.2(h):

- (i) if a trustee or nominee is expressly noted on the Register as holding interests on account of another person (Beneficiary), then:
 - A. the Beneficiary is taken to be the Unit Holder in relation to those Units; and
 - B. any issue of Units to the trustee or nominee is taken to be an issues to the Beneficiary;
- (ii) if the Unit must, under the terms on which it is traded, only be transferred together with one or more other interests or other financial products (together a Stapled Security), then the \$5,000 limit in this clause 4.2(h) applies to the Stapled Security as if its component interests and product constituted a single interest rather than to any of those components separately; and
- (iii) a reference to an offer of the issue of Units includes a reference to inviting an application for the issue of the Unit.”

2.2 Options

The Constitution is amended by inserting the following new clause 4.5:

“4.5 Options

The Responsible Entity may issue Options to subscribe for Units on terms and conditions it determines. On the exercise of an Option, the Option Holder is entitled to subscribe for and be allotted Units in accordance with the terms and conditions of the Option.”

2.3 Market Price

The Constitution is amended by inserting the following new clause 4.6:

“4.6 Market Price

- (a) The “Market Price” of a Unit on any Business Day is:
 - (i) the average traded price (weighted by volume) of a Unit for all sales on the ASX for the period of 10 Business Days (or such longer period as determined by the Responsible Entity after consideration of the volume and number of transactions and any other factors that the Responsible Entity considers relevant and which in the opinion of an Approved Market Analyst is a reasonable period of Business Days to have regard to, to fairly arrive at the current market price of the Unit) immediately

- preceding (but not including) the relevant Business Day (whether or not a sale was recorded on any particular day); or
- (ii) if the Responsible Entity believes that the calculation in clause 4.6(a)(i) does not provide a fair reflection of the market price of a Unit, an amount as determined by an Approved Valuer, as being the fair market price of the Unit.
- (b) Notwithstanding clause 4.6(a), for the purposes of clause 4.2, the Market Price of a Unit means an amount calculated in a manner which complies with the Law, is set out in a Disclosure Document and which in the opinion of an Approved Valuer will approximate the market price of a Unit at or around the relevant date.”

2.4 Definitions

- (a) The Constitution is amended by inserting the following definition of “Approved Market Analyst”:

“Approved Market Analyst Any person, independent of the Responsible Entity, who is duly qualified to advise on the appropriate trading window for the purposes of ascertaining from time to time “Market Price” under this Constitution.”

- (b) The Constitution is amended by deleting the definition of “Approved Valuer” and replacing it with the following:

“Approved Valuer Any person, independent of the Responsible Entity, who is duly qualified to value any part of the Fund or Units.”

- (c) The Constitution is amended by deleting the definition of “Disclosure Document” and replacing it with the following:

“Disclosure Document A document by which Units are offered for subscription, and it includes any supplementary or replacement document issued in respect of the disclosure document”

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 Broadwater, 112 Melville Parade, Como, Western Australia on Monday, 24 May 2004 commencing at 10.00 am, and at any adjournment of that meeting.

Dated this day of May 2004.

Signed by:-

Signed by:-

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

Resolution 1

YES NO

Resolution 2

YES NO

If you do not wish to direct your proxy how to vote, please tick this box.

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 Resolutions.
4. If you have two Proxies that specify different ways to vote on the Resolutions, 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 Resolutions. 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.