



NOTICE OF MEETING

Notice is hereby given that a meeting of unitholders of the Westralia Property Trust ("the Trust") will be held on Monday 7 November 2005, at the Broadwater Pagoda Resort Hotel, 112 Melville Parade, Como, Western Australia, at 3.00 pm.

This notice is issued by the Responsible Entity of the Trust, Westralia Property Management Limited ("Westralia").

BUSINESS

To receive and consider the Financial Report of the Trust and the reports of the Directors and the Auditor for the year ended 30 June 2005.

By order of the Board

David Hinton

Director

Westralia Property Management Limited

30 September 2005

Action required of unitholders

Step 1: Read the Notice of Meeting and the accompanying Explanatory Memorandum over.

Step 2: If you are unable to attend the meeting in person you may return your Appointment of Proxy form.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum forms part of the Notice of Meeting.

The only item of business for the meeting is consideration of the Financial Report and the associated reports of the Directors and the Auditor for the year ended 30 June 2005.

The Chairman intends to present unitholders with the Financial Report and discuss the key events relating to the Trust both during the 2005 financial year and more recently.

The Chairman will also take the opportunity to outline Westralia's future strategy for the Trust.

No resolution is required for the item of business, but unitholders will be given an opportunity to ask questions and make comments on the annual accounts and reports.

The auditor of the Trust financial statements and the auditor of the Trust Compliance Plan has been requested to attend and to answer questions if required.

If you propose to attend the meeting we ask that you arrive at the Broadwater Pagoda Resort Hotel early so that the registration formalities can be completed on time.

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

The Responsible Entity has nominated Mr Les Wozniczka, Chairman of the Responsible Entity, as the Chairman of the meeting.

There is no voting required on the item of business. However, in accordance with the constitution of the Trust, a unitholder or a proxy of a unitholder may vote on any resolution validly put to the meeting, including for example a resolution to adjourn the meeting.

Unitholder Questions

A Unitholder Question form is enclosed for unit holders to put questions to the Board of Westralia ahead of the meeting.

We will attempt to respond to as many of the more frequently asked questions as possible in the Chairman's address at the meeting. Due to the large numbers of questions we may receive we will not be replying on an individual basis.

Please return the Unitholder Question form to the return address shown on the form by no later than 14 days before the meeting for your questions to be considered in the Chairman's address at the meeting.



[APPOINTMENT OF PROXY

WESTRALIA PROPERTY TRUST
ARSN 096 588 046

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 for me/we on my/our behalf at the meeting of the Westralia Property Trust to be held at the Broadwater Pagoda Resort Hotel, 112 Melville Parade, Como, Western Australia on 7 November 2005 commencing at 3.00 pm, and at any adjournment of that meeting.

Dated this _____ day of _____ 2005.

Signed by: _____

Signed by: _____

Important Notes

1. To be effective the Appointment of Proxy form and any power of attorney under which it is signed must be must be delivered to the office of the Responsible Entity, Westralia Property Management Limited, Ground Floor, 66 Kings Park Road, West Perth WA 6005 sent by mail to PO Box, 886 West Perth WA 6872 or sent by facsimile to (08) 9322 8488 to be received 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. If you have two Proxies then the Proxies cannot vote on a show of hands.
4. 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 any 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.

UNITHOLDER QUESTION FORM

Unitholder Name

Address

Question(s):

WESTRALIA PROPERTY TRUST
ARSN 096 588 046

Please return this form to the office of the **Responsible Entity, Westralia Property Management Limited, Ground Floor, 66 Kings Park Road, West Perth WA 6005** sent by mail to **PO Box 886 West Perth WA 6872** or sent by facsimile to **(08) 9322 8488** by **NO LATER than 24 October 2005** for your questions to be considered in the Chairman's address at the meeting of Unitholders.