

30 October 2008

The Manager
Company Notices Section
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**VALAD PROPERTY GROUP – COMBINED ANNUAL GENERAL MEETING OF
VALAD FUNDS MANAGEMENT LIMITED AND VALAD PROPERTY TRUST –
RESULTS FROM ANNUAL GENERAL MEETING**

The Annual General Meeting of Valad Property Group was held today. The voting results for the following draft ordinary resolutions which were put to the meeting are shown in the attached Schedule.

Resolution 1 – Adoption of Remuneration Report

“That the Company’s remuneration report for the year ended 30 June 2008 be adopted.”

(This is an advisory, non binding resolution)

Resolution 2 – Election of Director – Trevor Gerber

“That Mr Trevor Gerber who retires by rotation in accordance with the Company’s constitution, being eligible and having offered himself for re-election, is re-elected as a director of the Company.”

Resolution 3 – Election of Director – Bob Seidler

“That Mr Robert Seidler who retires by rotation in accordance with the Company’s constitution, being eligible and having offered himself for re-election, is re-elected as a director of the Company.”

Resolution 4 – Ratification of issue of convertible securities

“That the issue of 2,000 guaranteed exchangeable notes issued by wholly-owned Valad Property Group subsidiary entities to an affiliate of Kimco Realty Corporation as described in the Explanatory Notes accompanying the Notice of Meeting convening this meeting be and is hereby ratified for all purposes.”

Resolution 5 – WITHDRAWN

Resolution 6 – WITHDRAWN

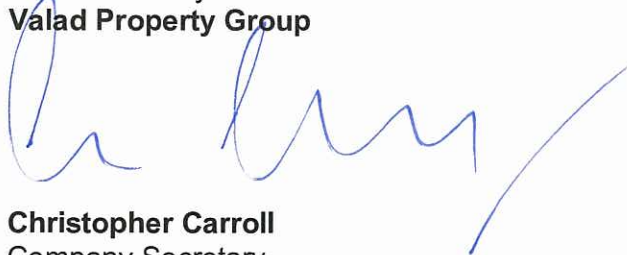
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VALAD

Resolution 7 – Increase in Directors’ remuneration

“That the amount available for remuneration of the non-executive directors of the Company for acting as such, for the years from and including the year commencing on 1 July 2008, be increased by \$550,000 per annum from \$650,000 per annum to \$1.2 million per annum.”

Yours sincerely
Valad Property Group



Christopher Carroll
Company Secretary

APPENDIX 1

Resolution 1 Adoption of Remuneration Report	Number of Votes	Relevant Percentage
Votes cast in favour of the resolution	173,224,549	23.9%
Votes cast against the resolution	552,374,261	76.1%
Resolution 2 Election of Director – Trevor Gerber		
Votes cast in favour of the resolution	623,897,791	87.7%
Votes cast against the resolution	87,443,955	12.3%
Resolution 3 Election of Director – Bob Seidler		
Votes cast in favour of the resolution	599,874,503	85.8%
Votes cast against the resolution	99,269,066	14.2%
Resolution 4 Ratification of issue of convertible securities		
Votes cast in favour of the resolution	639,990,024	99.3%
Votes cast against the resolution	4,759,438	0.7%
Resolution 5 Withdrawn		
Resolution 6 Withdrawn		
Resolution 7 Increase in Directors' remuneration		
Votes cast in favour of the resolution	644,675,145	91.1%
Votes cast against the resolution	63,003,042	8.9%

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