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Abacus Group Holdings Limited
ACN 080 064 619
Abacus Group Projects Limited
ACN 104 066 104
Abacus Funds Management Limited
ACN 007 415 590
Abacus Property Services Pty Limited
ACN 050 739 001

11 October 2011

Dear Investor

I take pleasure in inviting you to the annual general meeting of Abacus Property Group to be held on Friday, 11 November 2011 at 10.00am (AEST) at:

The Boardroom
Sofitel Sydney Wentworth
61-101 Phillip Street
Sydney NSW 2000

The formal notice of meeting is enclosed. If you are unable to attend the meeting, I encourage you to complete the proxy form which is also enclosed and return it in the envelope provided or vote online by Wednesday, 9 November 2011. If you will attend the meeting, please bring your proxy form with you to assist with registration.

I hope to see you at the annual general meeting.

Yours faithfully

A handwritten signature in dark ink, appearing to be "John Thame", with a long horizontal flourish extending to the right.

John Thame
Chairman

notice of meetings

abacus property group

The annual general meetings of securityholders of Abacus Group Holdings Limited and Abacus Group Projects Limited (the **Companies**) will be held in conjunction with meetings of securityholders of Abacus Trust and Abacus Income Trust (the **Trusts**).

Time: 10.00 am (AEST)

Date: Friday, 11 November 2011

Venue: The Boardroom
Sydney Sofitel Wentworth
61-101 Phillip Street
Sydney, NSW, 2000



ORDINARY BUSINESS

1. Annual Financial Report

To receive and consider the annual financial report, directors' report and auditor's report of Abacus Property Group and its controlled entities for the year ended 30 June 2011.

2. Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution of each Company:

To adopt the Remuneration Report for the year ended 30 June 2011.

Please note that the vote on this resolution is advisory only and does not bind the directors or Abacus Property Group.

A voting exclusion statement applies to this item of business, as set out below.

3. Election of directors

To consider and, if thought fit, to pass the following resolutions as a separate ordinary resolution of each Company:

3.1 To re-elect Mr John Thame as a director of Abacus Group Holdings Limited and Abacus Group Projects Limited.

3.2 To re-elect Mr Malcolm Irving as a director of Abacus Group Holdings Limited and Abacus Group Projects Limited.

3.3 To elect Mrs Myra Salkinder as a director of Abacus Group Holdings Limited and Abacus Group Projects Limited.

BY ORDER OF THE BOARDS

Ellis Varejes
Secretary

Date: 5 October 2011



EXPLANATORY NOTES AND MATERIALS

Securityholders are referred to the explanatory memorandum that accompanies and forms part of this notice of meetings.

VOTING EXCLUSION STATEMENT

For all resolutions that are directly or indirectly related to the remuneration of a member of the key management personnel (KMP) of Abacus Property Group (being a resolution in respect of Resolution 2), the Corporations Act 2001(Cth) (Corporations Act) restricts KMP and their closely related parties from voting in some circumstances. Closely related party is defined in the Corporations Act and includes a spouse, dependant and certain other close family members, as well as any companies controlled by the KMP.

Resolution 2 – Remuneration Report:

Abacus Property Group will disregard any votes cast on Resolution 2 by or on behalf of a KMP named in the Group's Remuneration Report or that KMP's closely related party, unless the vote is cast by a person as proxy for a person entitled to vote in accordance with a direction on the proxy form.

PROXIES

If you are unable to attend the meetings, you are encouraged to appoint a proxy to attend and vote on your behalf.

A securityholder entitled to attend and vote at the meetings is entitled to appoint a proxy. A securityholder entitled to cast two or more votes may appoint two proxies and may specify the proportion or the number of votes each proxy is appointed to exercise. A proxy need not be a securityholder of the Abacus Property Group. Abacus Property Group must receive proxies at least 48 hours before the meetings. A form of proxy is provided with this notice.

You can direct your proxy how to vote by following the instructions on the proxy form. Securityholders are encouraged to direct their proxy how to vote on each item of business.

Any directed proxies that are not voted on a poll at the meetings by a securityholder's appointed proxy will automatically default to the Chairman of the Meetings, who is required to vote proxies as directed on a poll.

The key management personnel of Abacus Property Group (which includes each of the directors) will not be able to vote your proxy on Resolution 2 unless you tell them how to vote. If you intend to appoint a member of the key management personnel (such as one of the directors) as your proxy, please ensure that you direct them how to vote on Resolution 2. If you intend to appoint the Chairman of the Meetings as your proxy, you can direct him how to vote by either marking one of the voting boxes for Resolution 2 on the proxy form (for example to vote 'for', 'against' or 'abstain' from voting) or by marking the Chairman's box on the proxy form (in which case the Chairman of the Meetings will vote in favour of Resolution 2).

Proxies may be lodged using the reply paid envelope or:

BY MAIL: Registry – Registries Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX: + 61 2 9290 9655

VOTING ENTITLEMENTS

In accordance with Corporations Regulations 7.11.37, the directors have determined that the security holding of each securityholder for the purposes of ascertaining the voting entitlements for the meetings will be as it appears in the Abacus Property Group Security Register at 7.00 pm (Sydney time) on Wednesday, 9 November 2011. Accordingly, security transfers registered after that time will be disregarded in determining entitlement to attend and vote at the meetings.

EXPLANATORY MEMORANDUM

Resolution 1: Receive and consider the Annual Financial Report and other reports

As required by section 317 of the Corporations Act, the Annual Financial Report and other reports for the financial year ended 30 June 2011 will be laid before the meetings.

Securityholders will have a reasonable opportunity as a whole to raise questions on the reports and on the performance of Abacus Property Group generally and may ask questions of the Group's external auditor that are relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the Group in relation to the preparation of its financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Questions directed to the auditor may be submitted in writing to Company Secretary, Abacus Property Group, Level 34 Australia Square, 264-278 George Street, Sydney NSW 2000, and must be received by no later than 5.00 pm on 5 November 2011. If written questions are received, the question list will be made available to securityholders attending the meetings. The auditor may answer the questions at the meetings or table written answers. If written answers are tabled, they will be made available to securityholders after the meetings.

There is no vote on this resolution.

Resolution 2: Adoption of Remuneration Report

The Remuneration Report forms part of the Directors' Report set out in the 2010 Abacus Property Group concise annual financial report. The Remuneration Report includes:

- an explanation of the Group's policy for determining the remuneration of directors and executives;
- a discussion of the relationship between the policy and the Group's performance; and
- details of the performance conditions associated with the remuneration of the directors and executives.

Securityholders will have a reasonable opportunity as a whole to ask questions about, or make comments on, the Remuneration Report.

The vote on this resolution is advisory only and does not bind the directors of Abacus Property Group; however the directors will have regard to the outcome of the vote and any discussion when setting the remuneration policies of the Group in future years.

A voting exclusion statement applies to this resolution, as set out in the notice of meetings.

The directors recommend that securityholders vote in favour of this resolution.

The Chairman of the Meetings intends to vote all available proxies **in favour** of this resolution

Resolution 3: Election of Directors

Resolution 3.1: Re-election of Mr John Thame

John Thame retires by rotation in accordance with the constitutions of the Companies and, being eligible, offers himself for re-election.

John was appointed non-executive Chairman of the Abacus Property Group on 25 October 2002. He was last elected to the Boards of Abacus Group Holdings Limited and Abacus Group Projects Limited at the 2008 meeting. He is a chairman of the Due Diligence Committee and an ex-officio member of the Audit and Risk and Nomination and Remuneration Committees.

John has over 30 years' experience in the retail financial services industry in senior management positions. His 26-year career with Advance Bank included 10 years as managing director until the Bank's merger with St George Bank Limited in 1997. He was formerly the chairman of St George Bank Limited and St George Life Limited (2004 to 2008) and a director of St George Bank Limited (1997 to 2004). Mr Thame is a director of Reckon Limited and The Village Building Co Limited.

Resolution 3.2: Re-election of Mr Malcolm Irving

Malcolm Irving retires by rotation in accordance with the constitutions of the Companies and, being eligible, offers himself for re-election.

Malcolm Irving was appointed a non-executive director of the Abacus Property Group in September 2002. He was last elected to the Boards of Abacus Group Holdings Limited and Abacus Group Projects Limited at the 2009 meeting. He is Chairman of the Audit and Risk and Compliance Committees and a member of the Due Diligence and Nomination and Remuneration Committees.

Malcolm holds a Bachelor of Commerce degree and is a Certified Practicing Accountant. He has over 40 years' experience in company management, including 12 years as Managing Director of CIBC Australia Limited. Malcolm was Chairman of Australian Industry Development Corporation, the Australian River Company Limited and Keycorp Limited (2001 to 2007). He is also a director of O'Connell Street Associates Pty Ltd.

Resolution 3.3: Election of Mrs Myra Salkinder

Listing Rule 14.4 and the Companies' constitutions require that at an AGM, a director who was appointed to fill a vacancy or as an addition to the Board before the AGM, holds office until the conclusion of that AGM but is eligible for election at that AGM. Mrs Myra Salkinder was appointed to the Boards of the Companies as a director on 12 April 2011 to fill a vacancy.

Myra is a senior executive of the Kirsh Group where she has been integrally involved with the continued expansion of the Kirsh Group's property and other investments, both in South Africa and internationally. Myra is a director of a number of entities associated with the Kirsh Group worldwide. Myra holds Bachelor of Arts and Master of Business Administration degrees from the University of the Witwatersrand, Johannesburg. Myra is a member of the Due Diligence and Audit and Risk Committees.

The directors (other than the director who is the subject of the relevant resolution) recommend that securityholders vote in favour of these resolutions.

The Chairman of the meetings intends to vote all available proxies in favour of each of these resolutions.

NOTES

[illegible]

ABACUS PROPERTY GROUP

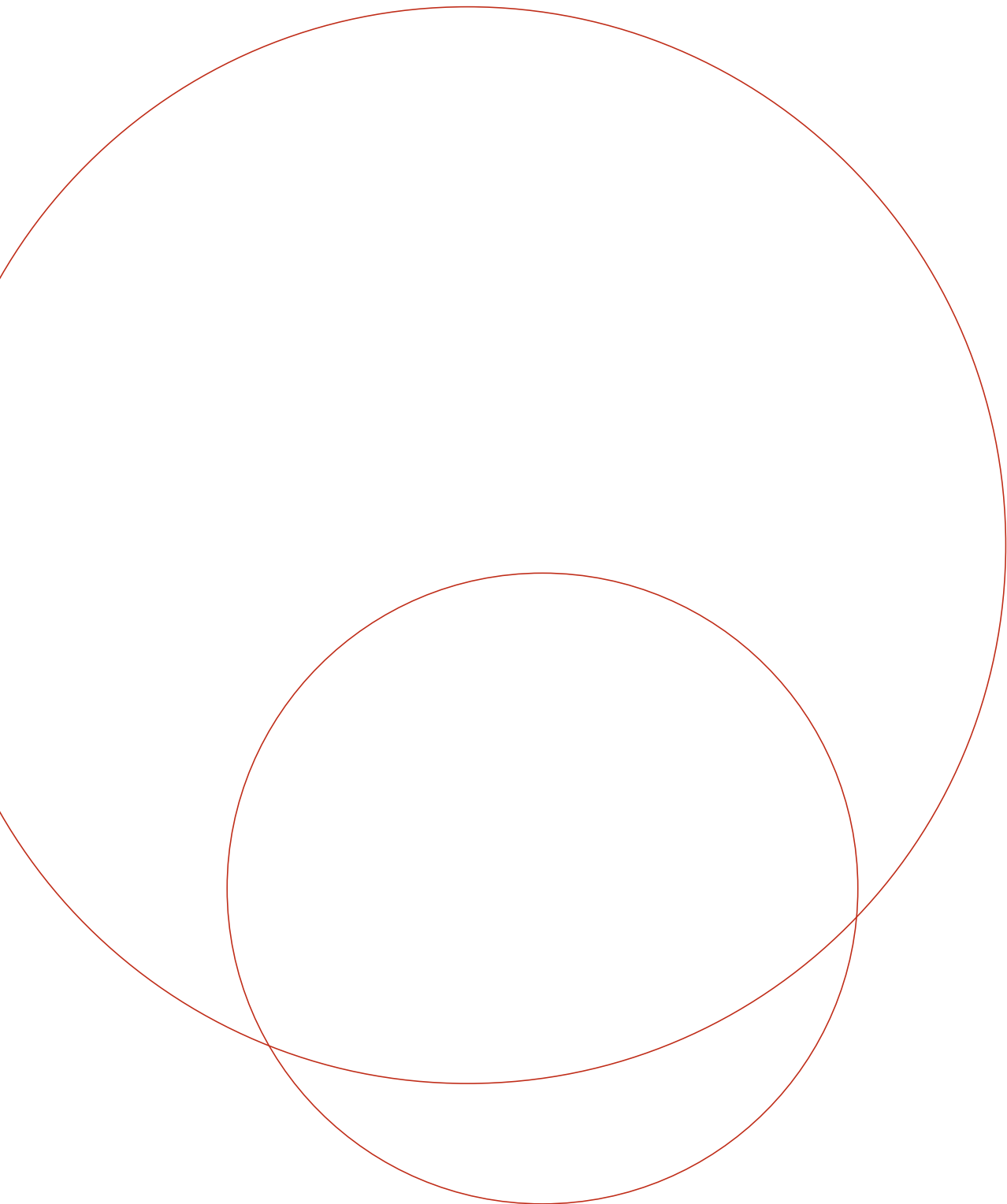
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REGISTRY

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www.boardroomlimited.com.au

Abacus Group Holdings Limited ACN 080 604 619
Abacus Group Projects Limited ACN 104 066 104

Abacus Trust* ARSN 096 572 128
Abacus Income Trust* ARSN 104 934 287

*Responsible Entity: Abacus Funds Management Limited
ACN 007 415 590
AFSL 227 819



YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 10.00AM
WEDNESDAY, 9 NOVEMBER 2011

TO VOTE ONLINE



Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

Reference Number: <HIN/SRN>

Please note it is important you keep this confidential



STEP 1 : VISIT www.boardroomlimited.com.au/vote/abacusagm2011

STEP 2: Enter your holding/Investment type

STEP 3: Enter your Reference Number and VAC: <VAC NUMBER>

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses to the extent that they are able to do so. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the Form

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at **10.00 on Friday, 11 November 2011**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - Registry – Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX - + 61 2 9290 9655

IN PERSON - Registry – Boardroom Pty Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Vote online at:

www.boardroomlimited.com.au/vote/abacusagm2011
or turnover to complete the Form →

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Abacus Property Group

<Address 1>
<Address 2>
<Address 3>
<Address 4>
<Address 5>
<Address 6>

<BARCODE>

STEP 1 - Appointment of Proxy

I/We being a member/s of **Abacus Group Holdings Limited and Abacus Group Projects Limited (the Companies) and Abacus Trust and Abacus Income Trust (the Trusts)** and entitled to attend and vote hereby appoint

☐ the Chairman of the Meetings (mark with an 'X')

OR

If you are not appointing the Chairman of the Meetings as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meetings, as my/our proxy at the **Annual General Meetings of the Companies and General Meetings of members of the Trusts to be held in the Boardroom at the Sofitel Sydney Wentworth, 61-101 Phillip Street, Sydney, NSW 2000 on Friday, 11 November 2011 at 10.00am** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Important note for Resolution 2 if the Chairman of the Meetings is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chairman of the Meetings to vote in accordance with his voting intentions on Resolution 2 as set out below and in the Notice of Meetings. If you do not mark this box, and you have not directed your proxy how to vote on Resolution 2, the Chairman of the Meetings will not cast your votes on Resolution 2 and your votes will not be counted in computing the required majority if a poll is called on these items. If you appoint the Chairman of the Meetings as your proxy you can direct him how to vote by either marking the boxes on any or all of the items in Step 2 below (for example if you wish to vote for, against or abstain from voting) or by marking this box (in which case the Chairman of the Meetings will vote in favour of Resolution 2).

☐ I/we direct the Chairman of the Meetings to vote in accordance with his voting intentions on Resolution 2 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meetings may exercise my proxy even though Resolution 2 is connected directly or indirectly with the remuneration of a member of key management personnel and even if the Chairman of the Meetings has an interest in the outcome of that Resolution and that votes cast by him, other than as proxy holder, would be disregarded because of that interest.

The Chairman of the Meetings will vote all available proxies in favour of Resolution 2.

STEP 2 - Voting directions to your Proxy – please mark ☒ to indicate your directions

Ordinary Business		For	Against	Abstain*
Resolution 2	Adoption of Remuneration Report	☐	☐	☐
Resolution 3.1	Re-election of John Thame	☐	☐	☐
Resolution 3.2	Re-election of Malcolm Irving	☐	☐	☐
Resolution 3.3	Election of Myra Salkinder	☐	☐	☐

In addition to the intentions advised above, the Chairman of the Meetings intends to vote all available proxies in favour of each of the items of business.

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone Date / / 2011