

# AXA PROPERTY TRUST LIMITED

(Company No. 43007)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifth Annual General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 16 December 2010 at 12noon.

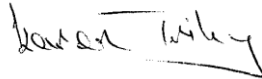
### Resolution on Form of Proxy

### Agenda

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|-----------------------|-----------|--|
|                       | <b>1.</b> | To elect a Chairman of the Meeting.  |
| Ordinary Resolution 1 | <b>2.</b> | To approve and adopt the Annual Report and Consolidated Financial Statements of the Company for the year ended 30 June 2010.   |
| Ordinary Resolution 2 | <b>3.</b> | To re-elect KPMG Channel Islands Limited as Auditor of the Company until the conclusion of the next Annual General Meeting.  |
| Ordinary Resolution 3 | <b>4.</b> | To authorise the Board of Directors to determine the Auditor's remuneration.   |
| Ordinary Resolution 4 | <b>5.</b> | To re-elect Mr Ray as a Director of the Company in accordance with section 15.2.13AR of the London Stock Exchange Listing Rules.   |
| Ordinary Resolution 5 | <b>6.</b> | That the Company be authorised, in accordance with Section 315 of the Companies (Guernsey) Law 2008, as amended, to market acquisitions of ordinary shares of No Par Value each ("Ordinary Shares") (either for retention as treasury shares or transfer, or cancellation), provided that: <ul style="list-style-type: none"><li>a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99 per cent of the issued Ordinary Shares on the date on which this resolution is passed;</li><li>b) the minimum price which may be paid for an Ordinary Share shall be 1p;</li><li>c) the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 105 per cent of the average of the middle market quotation (as derived from the Daily Official List) for the ordinary Shares for the five business days immediately preceding the date of purchase: and</li><li>d) unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 December 2011 or, if earlier at the conclusion of the Annual General Meeting of the Company to be held in 2011, save that the Company may, prior to such expiry, enter into a contract to purchase Ordinary Shares under such authority and may make a purchase of Ordinary Shares pursuant to any such contract.</li></ul> |

- Special Resolution 1      7. That the Articles of Incorporation produced to the meeting and initialed by the Chairman of the meeting for the purposes of identification be, and are hereby, with immediate effect adopted as the Articles of Incorporation of the Company in substitution for, and to the exclusion of, the existing Articles of Incorporation.
- Special Resolution 2      8. That the Directors of the Company be and are hereby generally empowered to allot 10,000,000 Ordinary shares of no par value (being 10 per cent. of the shares in issue as at the latest practicable date prior to the date of this notice, excluding shares held in treasury) for cash as if any pre-emption rights in relation to the issue of shares [set out or to be set out] in the Listing rules made by the Financial Services Authority under part VI of the Financial Services and Markets Act 2000 (as amended) did not apply to any such allotment, for the period expiring on the date falling eighteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier.
9. Any other business.

By Order of the Board



For and on behalf of  
**Northern Trust International Fund Administration  
Services (Guernsey) Limited**  
Secretary

3 November 2010

**Notes**

A member of a company is entitled to appoint another person as his proxy to exercise all or any of his rights to attend and to speak and vote at a meeting of the company. A member may appoint more than one proxy in relation to a meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. The requisite form is attached hereto and must be delivered to **Sally Morris, Computershare Investor Services (Jersey) Limited, Queensway House, Hilgrove Street, St Helier, Jersey, JE1 1ES (fax +44 (0) 870 873 5851)** at least 48 hours before the time of the Meeting.