

AXA PROPERTY TRUST LIMITED
(Company No. 43007)
NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Sixth Annual General Meeting of the Company will be held at Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL, Channel Islands on 15 December 2011 at 12 noon.

**Resolution on
Form of Proxy**

Agenda

1. To elect a Chairman of the Meeting.

Ordinary Business

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| Ordinary Resolution 1 | 2. To approve and adopt the Annual Report and Consolidated Financial Statements of the Company for the year ended 30 June 2011. |
| Ordinary Resolution 2 | 3. To re-appoint KPMG Channel Islands Limited as Auditor of the Company until the conclusion of the next Annual General Meeting. |
| Ordinary Resolution 3 | 4. To authorise the Board of Directors to determine the Auditor's remuneration. |
| Ordinary Resolution 4 | 5. 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 | 6. To re-elect Mr Farrell as a Director of the Company in accordance with Article 93(1) of the Articles of Incorporation. |
| Ordinary Resolution 6 | 7. To re-elect Mr Hunter as a Director of the Company in accordance with Article 93(1) of the Articles of Incorporation. |
| Ordinary Resolution 7 | 8. To re-elect Mr Marren as a Director of the Company in accordance with Article 93(1) of the Articles of Incorporation. |
| Ordinary Resolution 8 | 9. To re-elect Mr Monier as a Director of the Company in accordance with Article 93(1) of the Articles of Incorporation. |

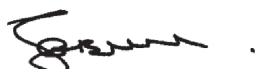
Special Business

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| Special Resolution 1 | 10. That the Company be authorised, in accordance with Section 315 of the Companies (Guernsey) Law 2008, as amended (the " Law "), 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:

a. the maximum number of Ordinary Shares hereby authorised to be purchased shall be 14.99 per cent. per annum of the Ordinary Shares in issue immediately following the passing of this resolution;
b. the minimum price (exclusive of expenses) which may be paid for an Ordinary Share shall be 1p;
c. the maximum price (exclusive of expenses) which may be paid for an Ordinary Share shall be not more than the higher of (i) five per cent. above the average of the middle market quotations for the Ordinary Shares as derived from the Official List of the London Stock Exchange plc for the five business days before the day the purchase is made and (ii) the higher of the price of the last independent trade and the highest independent bid at the time of the purchase for the Ordinary Shares;
d. unless previously varied, revoked or renewed, the authority hereby conferred shall expire on 31 December 2012 or, if earlier at the conclusion of the Annual General Meeting of the Company to be held in 2012, 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; and
e. any Ordinary Shares bought back may be held in treasury in accordance with the Law or be subsequently cancelled by the Company. |
| Special Resolution 2 | 11. That the Company's Articles of Incorporation be amended by the deletion of Articles 5 to 7 in their entirety and the insertion of new Articles 5 to 7A in the form set out in the Appendix to this Notice. |
| Special Resolution 3 | 12. That pursuant to Article 7A(7) of the Articles of Incorporation of the Company (the " Articles "), the provisions of Article 7A(2) of the Articles shall not apply and shall be excluded in relation to the issue of up to an aggregate number of Ordinary Shares as represents less than 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution, provided that such disapplication and exclusion shall expire on the date which is 18 months from the date of the passing of this resolution or, if earlier, at the conclusion of the next Annual General Meeting of the Company following the date of the passing of this resolution (unless previously renewed, revoked or varied by the Company by special resolution) save that the Company may before such expiry make an offer or agreement which would or might require Ordinary Shares to be allotted after such expiry and the Directors may allot Ordinary Shares in pursuance of such an offer or agreement as if the disapplication and exclusion conferred hereby had not expired.

13. Any other business. |

By Order of the Board



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

10 November 2011

Explanatory Notes

Market purchases – special resolution 1:

This resolution renews the share buy-back authority that was given by the Company's shareholders on 16 December 2010. Special resolution 1 gives the Directors authority to make market purchases of the Company's own shares, up to 14.99 per cent. of the Company's issued share capital (as at the time immediately following the passing of the resolution) and subject to minimum and maximum purchase prices. This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally.

Adoption of pre-emption rights – special resolution 2:

This resolution deals with certain amendments to the Articles of Incorporation dealing with the adoption of pre-emption rights in order to meet new requirements for 'premium' listed companies under the UK Listing Rules which became effective on 6 April 2010.

Disapplication of pre-emption rights – special resolution 3:

This resolution, a standard resolution for investment companies listed under Chapter 15 of the UK Listing Rules, gives the Directors authority to allot Ordinary Shares for cash without first offering them to existing holders on a pro rata basis. The number of shares allotted under this power must be less than 10 per cent. of the number of Ordinary Shares admitted to trading on London Stock Exchange plc's main market for listed securities immediately following the passing of this resolution.

The Directors do not currently intend to allot shares other than to take advantage of opportunities in the market as they arise and only if they believe it would be advantageous to the Company's shareholders to do so.

Information as to how to vote can be found in the Notes below or contained in the notes to the Form of Proxy, which accompanies this Notice.

APPENDIX

SHARES

- 5 (1) Subject to Article 7A, the Company may issue an unlimited number of Shares.
- (2) The Members shall have the following rights:
- (i) Dividends
- Members (other than the Company itself where it holds its own shares as treasury shares) are entitled to receive, and participate in, any dividends or other distributions out of the profit of the Company available for dividend and resolved to be distributed in respect of any accounting period or other income or right to participate therein.
- (ii) Winding up
- On a winding up, Members (other than the Company itself where it holds its own shares as treasury shares) shall be entitled to the surplus assets remaining after payment of all the creditors of the Company.
- (iii) Voting
- Members (other than the Company itself where it holds its own shares as treasury shares) shall have the right to receive notice of and to attend and vote at general meetings of the Company and each Member (other than the Company itself where it holds its own shares as treasury shares) being present in person or by proxy or by a duly authorised representative (if a corporation) at a meeting shall upon a show of hands have one vote and upon a poll each such holder present in person or by proxy or by a duly authorised representative (if a corporation) shall have one vote in respect of every Ordinary Share held by him.
- (3) Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares and subject to Article 7A, any share in the Company may be issued with such preferred, deferred or other special rights or restrictions whether as to dividend voting return of capital or otherwise as the Board may determine. To the extent required by Sections 292 and 293 of the Law, the Board is authorised to issue an unlimited number of shares (or options, warrants or other rights in respect of shares) (subject only to any limitation in Article 5(1)) which authority shall expire five (5) years after the date of incorporation or the date of adoption of these Articles; in the event that the restrictions in Section 292(3)(a) and/or (b)(i) are amended or removed, such authority shall be to the extent and for as long as is legally permissible. This authority may be further extended in accordance with the provisions of the Law.
- 6 Subject to the authority conferred by Article 5 or any extension thereof and to Article 7A, the unissued shares shall be at the disposal of the Board which may allot, grant options over or otherwise dispose of them to such persons on such terms and conditions and at such times as the Board determines but so that no share shall be issued at a discount except in accordance with the Law and so that the amount payable on application on each share shall be fixed by the Board.
- 7 Subject to the provisions of the Law and these Articles:-
- (1) any shares may with the sanction of the Board be issued on terms that they are, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner as the Board may determine;
- (2) the Company and any of its subsidiary companies may, at the discretion of the Board, give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of shares in the Company or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company;
- (3) fractions of shares may be issued or purchased by the Company; and
- (4) subject to Article 5, the Company may issue shares of no par value or shares with a par value or a combination of both.

OFFERS TO SHAREHOLDERS TO BE ON A PRE-EMPTIVE BASIS

- 7A (1) In this Article 7A:
- (a) "equity securities" means: (i) shares in the Company; or (ii) rights to subscribe for, or to convert securities into, shares in the Company;
- (b) references to the allotment of equity securities includes: (i) the grant of a right to subscribe for, or to convert any securities into, shares in the Company (but excludes the allotment of shares pursuant to the exercise of such a right); and (ii) the sale of shares in the Company that immediately before the sale are held by the Company as treasury shares.
- (2) The Company shall not allot equity securities to any person on any terms unless:
- (a) it has first made an offer to each person who holds equity securities in the Company to allot to him, on the same or more favourable terms, such proportion of those equity securities that is as nearly as practicable (fractions being disregarded) equal to the proportion in nominal value held by the relevant person of the share capital of the Company; and
- (b) the period, which shall not be less than 21 clear days, during which any offer referred to in Article 7A(2)(a) may be accepted, has expired or the Company has received notice of the acceptance or refusal of every offer made.

- (3) Securities that the Company has offered to allot to a holder of ordinary shares in the Company in accordance with Article 7A(2) may be allotted to him, or to anyone in whose favour he has renounced his right to their allotment, without contravening Article 7A(2).
- (4) A reference to the allotment of equity securities also includes the sale of any equity securities in the Company if, immediately before such a sale, the securities were held by the Company as treasury shares.
- (5) Where the Company holds shares as treasury shares, for the purposes of Article 7A(2):
 - (a) the Company is not a “person who holds ordinary shares in the Company”; and
 - (b) the securities held as treasury shares do not form part of the share capital of the Company.
- (6) The pre-emption rights set out in Article 7A(2) shall not apply to:
 - (a) a particular allotment of equity securities if these are, or are to be, wholly or partly paid up or allotted otherwise than in cash or are allotted in whole or in part otherwise than for cash; or
 - (b) the allotment of equity securities which would, apart from a renunciation or assignment of the right to their allotment, be held under an employee share scheme; or
 - (c) the allotment of bonus shares or shares issued pursuant to a scrip dividend alternative.
- (7) The Company may by special resolution resolve that Article 7A(2) shall be excluded or that such Article shall apply with such modifications as may be specified in the resolution:
 - (a) generally in relation to the allotment by the Company of equity securities;
 - (b) in relation to allotments of a particular description; or
 - (c) in relation to a specified allotment of equity securities;and any such resolution must: (i) state the maximum number of equity securities in respect of which Article 7A(2) is excluded or modified (which may, for the avoidance of doubt, be an unlimited number); and (ii) specify the date on which such exclusion or modifications will expire, which must be not more than five years from the date on which the resolution is passed.
- (8) Any resolution passed pursuant to Article 7A(7) may:
 - (a) be renewed or further renewed by special resolution of the Company for a further period not exceeding five years; and
 - (b) be revoked or varied at any time by special resolution of the Company.
- (9) An offer by the Company referred to in Article 7A(2)(a) shall, subject to Articles 7A(10) and 7A(11), be made to a holder of shares in accordance with Articles 164 to 170 inclusive as if such offer was a notice as referred to therein and the provisions therein relating to service shall apply, mutatis mutandis. In relation to an offer by the Company of the nature described in Article 7A(2)(a), a reference in this Article 7A to the holder of shares of any description is to whoever was at the close of business on a date, to be specified in the offer and to fall in the period of 28 days immediately before the date of the offer, the holder of shares of that description.
- (10) Where equity securities in the Company are held by two or more persons jointly, the offer may be made to the joint holder first named in the register in respect of the equity securities in the Company.
- (11) In the case of a holder's death or bankruptcy, the offer referred to in Article 7A(2) may be made:
 - (a) to the persons claiming to be entitled to the equity securities in the Company in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description; or
 - (b) by giving the notice in any manner in which it might have been if the death or bankruptcy had not occurred.
- (12) For the purposes of Article 7A(6)A, an equity security is deemed to be paid up (including, where relevant, as to its nominal value or any premium on it) in cash, or allotted for cash, if the consideration for the allotment or payment up is cash received by the Company, or is a cheque received by it in good faith which the directors have no reason for suspecting will not be paid, or is a release of a liability of the Company for a liquidated sum, or is an undertaking to pay cash to the Company at a future date. For the purposes of Article 7A(6)(a) “cash” includes foreign currency.

Notes to the Notice of Annual General Meeting:

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 **Computershare Investor Services (Jersey) Limited, C/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY (fax +44 (0) 870 873 5851)** not less than forty-eight (48) hours before the time of the Meeting.