

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial advisor authorised under the UK Financial Services and Markets Act 2000 or, if you are in a territory outside the United Kingdom, from an appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all your Shares in AXA Property Trust Limited (the “**Company**”), please send this Circular, but not the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be distributed, forwarded or transmitted in or into the United States, Canada, Australia, South Africa or Japan or into any other jurisdiction if to do so would constitute a violation of the relevant laws and regulations in such other jurisdiction. If you have sold or transferred only part of your holding of Shares please consult the bank, stockbroker or other agent through which the sale or transfer was effected.

AXA PROPERTY TRUST LIMITED

(a closed-ended company incorporated with limited liability under the laws of Guernsey with registered number 43007)

NOTICE OF EXTRAORDINARY GENERAL MEETING

AMENDMENT TO THE INVESTMENT POLICY AND OBJECTIVE

AMENDMENT TO THE ARTICLES

AMENDMENT TO MANAGEMENT FEE ARRANGEMENTS AND APPROVAL AS A RELATED PARTY TRANSACTION

The Proposals described in this Circular are conditional on approval from Shareholders, which is being sought at an Extraordinary General Meeting of the Company to be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL at 1 p.m. on 26 April 2013. Notice of the Extraordinary General Meeting is set out at the end of this Circular.

Shareholders are requested to return the Form of Proxy enclosed with this Circular. Shareholders are asked to complete, sign and return the Form of Proxy in accordance with the instructions, printed thereon, so as to be received by post or by hand to the Company’s Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible but in any event so as to arrive not later than forty-eight hours before the Extraordinary General Meeting. The lodging of a Form of Proxy will not prevent a Shareholder from attending the Extraordinary General Meeting and voting in person if they so wish.

Oriel Securities Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority in the conduct of investment business, is acting for the Company and no one else in connection with the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Oriel Securities Limited, nor for providing advice in relation to the Proposals.

The Company is authorised as an Authorised Closed-ended investment scheme by the Guernsey Financial Services Commission (the “**Commission**”) under Section 8 of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended and the Authorised Closed-Ended Investment Schemes Rules 2008 made thereunder. Notification of the Proposals has been given to the Commission in accordance with the Authorised Closed-Ended Investment Schemes Rules 2008.

This Circular should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out on pages 4 to 11 of this Circular and which recommends that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting. Your attention is drawn to the section entitled “Action to be Taken by Shareholders” on page 11 of this Circular.

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting* by 1 p.m. on 24 April 2013

Extraordinary General Meeting 1 p.m. 26 April 2013

Announcement of the result of the Extraordinary General Meeting 26 April 2013

Each of the times and dates in the above expected timetable may be extended or brought forward without further notice. If any of the above times and/or dates change, the revised time(s) and/or date(s) will be notified to Shareholders by an announcement through a RIS. All references are to London time unless otherwise stated.

* Please note that the latest time for receipt of the Forms of Proxy in respect of the Extraordinary General Meeting is forty-eight hours prior to the time allotted for the meeting.

PART I
LETTER FROM THE CHAIRMAN

AXA PROPERTY TRUST LIMITED

(a closed-ended company incorporated with limited liability under the laws of Guernsey with registered number 43007)

Directors:

Charles Hunter – *Chairman*
Gavin Farrell
John Marren
Stephane Monier
Richard Ray

Registered office:

Trafalgar Court
Les Banques
St. Peter Port
Guernsey GY1 3QL

4 April 2013

NOTICE OF EXTRAORDINARY GENERAL MEETING
AMENDMENT TO THE INVESTMENT POLICY AND OBJECTIVE
AMENDMENT TO THE ARTICLES
AMENDMENT TO MANAGEMENT FEE ARRANGEMENTS AND APPROVAL AS A
RELATED PARTY TRANSACTION

Dear Shareholder,

1. Introduction and background

I am writing to you to outline details of important proposals (the “**Proposals**”) regarding the future of AXA Property Trust Limited (the “**Company**”).

As announced on 14 December 2012 (the “**Announcement**”), following a prior announcement by the Company on 21 August 2012 the Board undertook a review of the strategy for the Company and consulted with a number of its major Shareholders about the future direction of the Company.

Market conditions in the European property sector have remained difficult and have continued to impact the Company’s performance and the market rating of its Shares. As at 2 April 2013, the market capitalisation of the Company was £39.0 million, and the discount to Net Asset Value at which Shares were trading was 32.1 per cent. With little opportunity to attract new capital, the cost of running the Company with its diversified property portfolio across Europe has become a disproportionate charge on distributable income.

Accordingly, taking into account the above factors and views expressed by Shareholders, the Board is now putting forward proposals that the Company should cease making new investments and proceed to realise the Portfolio in an orderly manner with a view to returning the capital proceeds (less fees and expenses) to Shareholders over time (the “**Managed Wind-down**”). As stated in the Announcement, the Board has decided to recommend to Shareholders that the Company should commence the Managed Wind-down with a view to realising its investments by year end December 2015 in a manner that achieves a balance between maximising the value from the Company’s investments and making timely returns of capital to Shareholders.

This Circular sets out details of, and seeks your approval for, the Proposals and explains why your Board is recommending that you vote in favour of the Resolutions to be proposed at the Extraordinary General Meeting to be held on 26 April 2013. Notice of the Extraordinary General Meeting is set out at the end of this Circular. The Proposals are described in section 2 below.

Intended Portfolio realisation profile

The intended Portfolio realisation profile is indicative only and should not under any circumstances be considered a prediction, forecast or guarantee of the Company’s actual Portfolio realisation profile pursuant to the proposed Managed Wind-down for which the Company is seeking

Shareholder approval. In addition, there is no guarantee that the Company's assets will be realised at their net asset value, and it is possible that the Company may not be able to realise some of its assets at any value.

Under the Company's realisation profile, assets which do not have outstanding asset management initiatives, which are considered to be ready for marketing and which are considered to be located in liquid property markets, will be presented for sale, either individually or in portfolios. Whilst there is no guarantee of achieving the Company's valuation for these assets, this remains the Company's objective. The Board is focused on returning capital to Shareholders by year end December 2015 and is therefore proposing amendments to the Management Fee arrangements, set out in detail in section 4 of this Circular, that it considers will incentivise the manager to dispose promptly of the Portfolio within this timeframe in a manner that achieves a balance between maximising the value from the Company's investments and making timely returns of capital to Shareholders.

Debt which is allocated to each asset will be repaid at the time of sale, along with the additional payments which are required under the Company's main loan facility with CACIB (the "**Main Loan Facility**"). Due to the Company's commitment to repay the joint venture loan facility of the Company's subsidiary, Property Trust Agnadello S.r.l. (the "**Agnadello Facility**") in full, which requires the use of proceeds from sales, any distributions to investors (including, but not being limited to, returns of capital) can only be considered after the loan under the Agnadello Facility is fully repaid, and when all obligations under the Main Loan Facility are fully satisfied. Under the terms of the facility agreement between Property Trust Agnadello S.r.l. and CACIB, the disposal of the property owned by Property Trust Agnadello S.r.l. or a disposal of the shares in Property Trust Agnadello S.r.l. would require the consent of CACIB (which, in the case of a disposal of the property, may not be unreasonably withheld or delayed).

In addition, Shareholders should note that the Group's investment in Property Trust Agnadello S.r.l. is held in a joint venture with EVAF S.à.r.l., under the terms of which the sale of the property owned by the Property Trust Agnadello S.r.l. requires the consent of EVAF S.à.r.l. and the sale of the Group's shares in Property Trust Agnadello S.r.l. are subject to a pre-emption right and tag-along right in favour of EVAF S.à.r.l.

2. The Proposals

Subject to Shareholder approval, it is proposed that:

- the Investment Objective and Policy be amended as described in section 3, with a view to enabling the Company to realise its assets in an orderly manner that achieves a balance between returning cash to Shareholders and maintaining the value of those investments;
- in light of the proposed Managed Wind-down, the Articles be amended in order to remove the requirement for a continuation resolution to be put to Shareholders in 2015 (the "**Continuation Resolution**");
- the existing Management Fee arrangements be amended as described in section 4 below (which amendments will constitute a Related Party Transaction for the purposes of the Listing Rules, as described in section 5 below).

The Proposals set out in this Circular are subject to the approval of Shareholders, and this Circular contains Notice of the Extraordinary General Meeting at which the Resolutions to approve the Proposals will be considered. The Board is considering how best to return cash to Shareholders over time and will consider how this can be done as efficiently as possible in the event that the Proposals are approved by Shareholders.

In the event that the Resolutions to be proposed at the Extraordinary General Meeting relating to the Proposals are not passed, the Company will continue with its current Investment Policy and Objective and the Board will give consideration to putting forward alternative proposals for consideration at the annual general meeting of the Company later this year.

Further details of the Proposals outlined above are set out in sections 3 to 6 below.

3. Investment Objective and Policy

The Board and the Manager believe that a carefully managed process of divesting the Company's investments will return better value to Shareholders than any other option. In order for the Company to implement the Managed Wind-down process set out in this Circular, it is necessary to amend the Investment Objective and Policy. Pursuant to the Listing Rules, the Company is required to seek Shareholder approval of material changes to its Investment Objective and Policy.

Current Investment Objective and Policy

Investment Objective

The Investment Objective of the Company is to secure attractive total returns for Shareholders through a combination of dividends and capital appreciation from European properties (including the United Kingdom).

Investment Policy

Diversification and Asset Allocation

The Company aims to achieve its Investment Objective through a policy of investing in commercial properties across Europe (including the United Kingdom) which are predominantly freehold (or its equivalent) and in the following segments of the commercial property market: offices, retail (both in and out of town), industrial and 'other' sectors, including leisure and hotels.

Residential investments are not considered except where they form a small part of a larger commercial investment. The Company will not acquire any interests in properties which are in the course of construction unless pre-letting agreements exist in respect of at least 80 per cent. of the surface area of the relevant property.

The Company may invest in properties through joint ventures if the terms of any such joint ventures effectively allow it to trigger a disposal of the underlying properties held through the joint ventures or to dispose of its interests in the joint ventures at a time of the Company's choice. The Company will not invest in other investment companies.

Investment decisions are based on analysis of, amongst other criteria, prospects for future capital and income growth, sector and geographic prospects, tenant covenant strength, lease length, and initial and equivalent yields.

Asset allocation will be determined by taking into account current Listing Rule requirements and the Company's Investment Objective and Policy and restrictions.

Borrowings

The Company has the power under its Articles to borrow up to an amount equal to 50 per cent. of the value of the investment properties held by the Company and its subsidiaries, valued on a market value basis by an independent valuer at the time of drawdown.

General

The Company and, where relevant, its subsidiaries will observe the investment restrictions imposed on closed-ended investment companies from time to time by the Listing Rules of the UK Listing Authority.

While there will be no pre-defined limit on exposures to these factors, the Company's portfolio will be invested and managed, as is currently required by the Listing Rules, in a way which is consistent with its object of spreading investment risk and taking into account the Company's Investment Objective, Policy and restrictions.

Proposed amended Investment Objective and Policy

If the Proposals are approved, the Company's Investment Objective and Policy will be amended as set out below:

Investment Objective

The Company will be managed with the intention of realising all remaining assets in the Portfolio, in a manner consistent with the principles of prudent investment management and spread of investment risk, with a view to returning capital invested to the Shareholders in an orderly manner.

Investment Policy

The Managed Wind-down will be effected with a view to the Company realising its investments by year end December 2015 in a manner that achieves a balance between maximising the value from the Company's investments and making timely returns of capital to Shareholders.

The Company will cease to make any new investments or undertake capital expenditure except where necessary in the reasonable opinion of the Manager and Board to protect or enhance the value of any existing investments or to facilitate orderly disposals.

Any cash received by the Company as part of the realisation process, following repayment of the allocated loan amounts and any additional payments required under the loan facilities but prior to its distribution to Shareholders, will be held by the Company as cash on deposit and/or as cash equivalents.

The Company will not undertake new borrowing other than for short-term working capital purposes.

Shareholders should expect that, under the terms of the Managed Wind-down, the Board and the Manager will be committed to distributing as much of the available cash as soon as reasonably practicable having regard to cost efficiency and working capital requirements. Accordingly, in order to minimise the administrative burden, Shareholders should expect that returns of cash will be made regularly but not necessarily as soon as cash becomes available.

4. Amendment to Management Fee arrangements

Under the Company's existing Management Agreement, the Manager is entitled to a Management Fee of 0.90 per cent. per annum of gross assets together with reasonable expenses incurred by it in the performance of its duties. The Management Fee is payable quarterly in arrear and, in respect of each calendar quarter, is equal to one quarter of 0.90 per cent. of gross assets of the Company as at the end of the relevant calendar quarter. The Management Fee is reduced by an amount equal to the fees payable to the Real Estate Adviser by the Group.

In view of the proposed change to the Investment Objective and Policy, the Manager has agreed to amend the Management Fee arrangements with effect from 1 January 2013 in order to provide better alignment with the objective of the Managed Wind-down, such that the Manager and/or its Associates will receive in aggregate:

- a management fee of 1.10 per cent. of NAV (as opposed to 0.90 per cent. of gross assets) per annum to be paid quarterly in arrear based on the NAV at the end of the relevant quarter;
- transaction fees of 0.35 per cent. of the gross sales price achieved on each asset sale; and
- a performance fee of 12.5 per cent. of cash returned to Shareholders in excess of 80 per cent. of NAV as at 31 December 2012, with the threshold percentage of NAV increasing by 5 per cent. per annum with effect from 1 January 2015 (such that, by way of example, the threshold percentage for the 12 months from and including 1 January 2015 shall be 85 per cent. of NAV as at 31 December 2012, the threshold percentage for the 12 months from and including 1 January 2016 shall be 90 per cent. of NAV as at 31 December 2012, and so on for each consecutive year).

The Independent Directors further consider that the proposed changes will incentivise the Manager to:

- dispose promptly of the Portfolio, as the Manager and its Associates would not be unduly incentivised to continue normal operations under the existing arrangements;
- achieve the best possible sales value for each asset in order to generate the proposed transaction fees; and
- achieve the best possible returns for Shareholders in order to attain a NAV that would result in the Manager receiving the proposed performance fee.

These new arrangements would be applied retrospectively from 1 January 2013 and will apply in respect of all circumstances in which the Manager and/or its Associates would be entitled to charge the Company a Management Fee.

5. Related Party Transaction

As the Manager is deemed to be a Related Party of the Company pursuant to the Listing Rules, amending the Management Fee arrangements will constitute a Related Party Transaction. Pursuant to the Listing Rules, unless a Related Party Transaction is de minimus or deemed to be a 'smaller' Related Party Transaction, the approval of independent Shareholders is required before the relevant transaction can become effective.

As the proposed changes to the Management Fee arrangements may be considered to exceed certain thresholds set out in the Listing Rules, the approval of independent Shareholders is required. Resolution 2 will therefore be proposed at the Extraordinary General Meeting as an Ordinary Resolution to be passed, conditional on the approval by Shareholders of the proposed changes to the Investment Objective and Policy pursuant to Resolution 1, by a simple majority of the independent Shareholders in accordance with section 176 of the Companies Law.

In aggregate, the Manager and its Associates (who are not independent for these purposes), through discretionary management agreements, hold 28,400,000 Shares and control 28.40 per cent. of the voting rights in the Company as at the Latest Practicable Date. The Manager will not vote on Resolution 2 and has taken all reasonable steps to ensure that its Associates will also not vote on Resolution 2.

6. New Articles

The Board considers that, in light of the proposed Managed Wind-down and in order to facilitate the realisation of the Portfolio by year end December 2015 in a manner that achieves a balance between maximising the value from the Company's investments and making timely returns of capital to Shareholders, it is in the best interests of Shareholders and the Company as a whole to remove the requirement in the current Articles for a Continuation Resolution to be put to Shareholders in 2015. In addition, certain other non-material administrative changes will also be made to the current Articles.

Resolution 3 therefore provides for the approval and adoption of amended articles of incorporation (the "**New Articles**") as the articles of incorporation of the Company, conditional upon the approval of Resolution 1.

7. Listing

The Board intends to maintain the Company's listing for as long as the Directors believe it to be practicable during the Managed Wind-down period, subject to the ability of the Company to continue to comply with its obligations under the Listing Rules (including the obligation to ensure that a sufficient number of its Shares are in public hands).

The Board believes that maintaining the Company's listing is in the best interests of Shareholders for the following reasons:

- the listing should allow the Shares to remain eligible for ISAs and SIPPs;
- the listing will allow for the maintenance of a daily market price in the Shares, as required by certain Shareholders;
- maintaining the listing allows continued trading, which will allow opportunities for secondary market sales prior to the conclusion of the Managed Wind-down; and
- maintaining the listing prevents certain Shareholders from breaching their own investment restrictions, for example where they are required to hold listed securities or instruments with daily liquidity.

The cost efficiency of retaining the Company's listing will continue to be monitored and reviewed by the Board on an ongoing basis. The Board may propose a cancellation of the Company's listing before it ceases to comply with the Listing Rules, although any such proposal will be subject to the approval of Shareholders.

The Directors shall immediately notify the FCA and seek suspension of the listing of the Shares pursuant to Listing Rule 5 if the Company can no longer satisfy the continuing obligations for listing set out in the Listing Rules (including if the percentage of Shares held in public hands (as such phrase is used in current Listing Rule 6.1.19(4)) falls below 25 per cent. of the total number of issued Shares). It should be noted, however, that the FCA will not suspend the listing of the Shares if it is not satisfied that the circumstances justify the suspension.

8. NAV Reporting

During the course of the Managed Wind-down, the Company intends to continue to publish the NAV per Share on a quarterly basis in accordance with the provisions of the Prospectus dated 18 April 2005.

9. Benefits of the Proposals

The Board is recommending the Proposals as it considers the Proposals to have the following benefits for Shareholders:

- Given that the market conditions in the European property sector have continued to impact the Company's performance, and given also the costs of running the Company, the market rating of the Company's Shares and that these conditions are likely to continue, the Board considers that implementing the Proposals may narrow the discount at which the Shares are trading.
- Maintaining the Company's listing will be beneficial for the reasons set out in section 7, including allowing for opportunities for secondary market sales prior to the conclusion of the Managed Wind-down.
- The changes to the Management Fee arrangements as set out in section 4 are intended to incentivise the Manager and its Associates to dispose of the Portfolio in timely period while maximising returns to Shareholders.

In light of the above benefits, the Board considers that implementation of the Proposals would be in the best interests of the Company and the Shareholders as a whole.

10. Risks associated with the Proposals

In considering your decision in relation to the Proposals, you are referred to the risks set out below.

Shareholders should read this Circular carefully and in its entirety and, if you are in any doubt about the contents of this Circular or the action you should take, you are recommended to seek immediately your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the UK Financial Services and Markets Act 2000.

Only those risks which are material and currently known to the Company have been disclosed. Additional risks and uncertainties not currently known to the Company, or that the Company currently deems to be immaterial, may also have an adverse effect on the Company.

- There is no guarantee that the Company will achieve its amended Investment Objective.
- The value of the Portfolio may fluctuate, as may exchange rates, and the value of Shareholders' investments in the Company could decline substantially.
- The Company's assets may not be realised at their reported net asset value, and it is possible that the Company may not be able to realise some assets at any value.
- As a result of the Managed Wind-down, the value of the Portfolio may be reduced and concentrated in a few holdings with a negative impact on total expense ratios.

- The realisation profile of the Portfolio is such that Shareholders may have to wait a considerable period of time before receiving all their distributions pursuant to the Managed Wind-down. During that time the Portfolio may not be managed in a balanced manner which may adversely affect its performance.
- The details of the Company's anticipated realisation profile during the Managed Wind-down as set out in this Circular are indicative only and should not under any circumstances be considered a prediction, forecast or guarantee of the Company's actual Portfolio realisation profile or an indication as to the timing of distributions to Shareholders pursuant to the proposed Managed Wind-down of the Portfolio for which the Company is seeking Shareholder approval.
- The maintenance of the Company as an ongoing listed vehicle will entail administrative, legal and listing costs, which will decrease the amount ultimately distributed to Shareholders. The listing of the Shares may at some stage during the Managed Wind-down be suspended and subsequently cancelled, at which point such Shares will no longer be capable of being traded on the London Stock Exchange.
- It should also be noted that there may be other matters or factors which affect the availability, amount or timing of receipt of the proceeds of realisation of some or all of the Company's investments. In particular, ongoing returns of capital will decrease the size of the Company's assets, thereby increasing the impact of fixed costs incurred by the Company on the remaining assets. In determining the size of any distributions, the Directors will take into account the Company's ongoing running costs, however, should these costs be greater than expected or should cash receipts for the realisations of investments be less than expected, this will reduce the amount available for Shareholders in future distributions.
- Returns of capital will be made at the Directors' sole discretion, as and when they deem that the Company has sufficient assets available to do so. Shareholders will therefore have little certainty as to when they may receive any capital returns.

11. Extraordinary General Meeting

The Proposals are subject to Shareholder approval. Notice convening the Extraordinary General Meeting, to be held at 1 p.m. on 26 April 2013 at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL is set out at the end of this Circular. The Notice includes the full text of the Resolutions.

The Resolutions will, if passed, effect the adoption of the New Articles and the amendment of the Investment Objective and Policy of the Company and of the Management Fee arrangements in the manner described above.

In order to become effective, Resolutions 1 and 3 (Resolution 3 being conditional on the passing of Resolution 1) must be approved by a majority of not less than seventy five per cent. in accordance with section 178 of the Companies Law and Resolution 2, which is conditional on the passing of Resolution 1, must be approved by a simple majority in accordance with section 176 of the Companies Law.

The quorum for the Extraordinary General Meeting will be two persons holding five per cent. or more of the voting rights applicable at the meeting, present in person or by proxy. If within half an hour after the time appointed for the meeting a quorum is not present the meeting shall stand adjourned for seven clear days at the same time and place (or, if that day is not a Business Day, to the next Business Day) or to such other day and at such other time and place as the Board may determine and no notice of adjournment need be given. On the resumption of an adjourned meeting, those Members present in person or by proxy (other than the Company itself where it holds its own Shares as treasury shares) shall constitute the quorum.

ACTION TO BE TAKEN BY SHAREHOLDERS

Forms of Proxy

If you are a Shareholder, you will find enclosed with this Circular the Form of Proxy for use at the Extraordinary General Meeting.

Whether or not you intend to be present at the Extraordinary General Meeting, you are asked to complete the Form of Proxy in accordance with the instructions printed thereon and to return the Form of Proxy to the Company's Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, to arrive by the time and date specified on the Form of Proxy.

The completion and return of the Form of Proxy will not preclude you from attending the Extraordinary General Meeting and voting in person if you wish to do so.

12. Recommendation

Amendment to the Management Fee arrangements

The Independent Directors, who have been so advised by Oriel Securities, consider the proposed amendment to the Management Fee arrangements to be fair and reasonable as far as Shareholders are concerned and to be in the best interests of the Company and of the independent Shareholders as a whole. In providing its advice to the Independent Directors, Oriel Securities has taken into account the Independent Directors' commercial assessment of the amendment to the Management Fee arrangements. Richard Ray, as managing director of AXA Real Estate Investment Managers Belgium S.A. has not taken part in the recommendation of the amendment to the Management Fee arrangements. Accordingly, the Independent Directors unanimously recommend that the independent Shareholders vote in favour of Resolution 2 at the EGM.

The remainder of the Proposals

The Board considers that the Proposals (other than the amendment to the Management Fee arrangements, which are addressed above) are in the best interests of the Company and of Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of Resolutions 1 and 3 to be proposed at the Extraordinary General Meeting as the Directors intend to do in respect of their entire beneficial shareholdings of 116,387 Shares, representing 0.12 per cent. of the total number of issued Shares in the Company.

Yours faithfully

Charles Hunter
Chairman

PART II

ADDITIONAL INFORMATION

1. Summary of the Management Agreement

AXA Investment Managers UK Limited was appointed as the Manager of the Group pursuant to the Management Agreement dated 18 April 2005, pursuant to which the Manager was appointed to manage, and advise on the management of, the assets of the Company in accordance with the investment policy and objective of the Company. Under the terms of the Management Agreement, subject to the overall supervision of the Directors, the Manager is to advise on the general allocation of the assets of the Company between different investments, advise the Company on its borrowing policy and geared investment positions, manage the investment of the Company's subscription proceeds and short term liquidity in fixed income instruments, and advise on the use of (and manage) derivatives and hedging by the fixed income instruments for the account of the Company. The Company has also procured the provision of real estate advisory services by the Real Estate Adviser to the Group.

Under the terms of the Management Agreement, the Manager is entitled to a Management Fee of 0.90 per cent. per annum of the gross assets of the Company, together with reasonable expenses incurred by it.

The Management Fee is payable quarterly in arrear and, in respect of each calendar quarter, will be equal to one quarter of 0.90 per cent. of gross assets as at the end of the relevant calendar quarter. The Management Fee shall be reduced by an amount equal to the fees payable to the Real Estate Adviser by the Company's property subsidiaries or any other member of the Group. The Management Fee for each calendar quarter shall be payable within 75 days after the end of the relevant quarter. The Management Agreement also provides for the Manager to be reimbursed by the Company for costs and expenses incurred by it in obtaining legal, tax, regulatory and specialist advice for the investment and management of the Company's assets to the extent that it is reasonable in the circumstances.

Either party may terminate the Management Agreement on not less than twelve months' notice in writing. The Management Agreement may also be terminated by either party with immediate effect on the occurrence of certain events, including: (i) if an order has been made or an effective resolution passed for the liquidation of the other party; (ii) if a receiver or administrator has been appointed in respect of the other party or its assets; (iii) if the other party ceases or threatens to cease to carry on its business, or (iv) commits a material breach of its obligations under the Management Agreement and such breach (if capable of being remedied) is not remedied within 28 days of receiving notice of the breach; or (v) if the real estate advisory agreement between the Real Estate Adviser, the Company and the Company's property subsidiaries under which the Real Estate Adviser provides real estate advisory services to the Group has been validly terminated.

The Management Agreement may be terminated immediately by the Company: (i) where the Company is required to do so by a relevant regulatory authority; or (ii) on the liquidation of the Company.

The Management Agreement may also be terminated within six months following the obtaining of control of the Manager by any person who did not at the date of the Management Agreement exercise control of the Manager or following the obtaining of control of any person who has control of the Manager at the date of the agreement if the Board, acting reasonably, considers that, briefly: (i) the new controller would bring the Group into disrepute; (ii) the new controller does not have sufficient financial resources to enable the Manager to continue to provide the same standard of service to the Group; or (iii) following the change in control, the Manager would not have the appropriate skill and expertise to continue to perform its obligations under the agreement to the same standard, provided that no such right of termination shall arise where such control has been obtained due to the relevant person having control of the ultimate holding company of the Manager.

If the Manager ceased to be the Company's investment manager and it is not replaced by a new investment manager that is an entity within the AXA group, it may by written notice require the Directors to convene an extraordinary general meeting of the Company for the purpose of changing its name to a name which

does not include the word “AXA”. The Directors shall be required to convene an extraordinary general meeting within three months after receipt of such notice and include in the notice convening such meeting a special resolution to change the name of the Company.

The Management Agreement contains an indemnity by the Company in favour of the Manager against all claims by third parties which may be made against the Manager as a consequence of the provision of its services under the agreement except to the extent that the claim is due to the negligence, wilful default, fraud or bad faith of the Manager, or any of its associates, delegates or agents, or that of its or their employees, or to a breach of any applicable law or regulations or a breach of the agreement by any such person. This indemnity is of a customary nature for agreements of this type.

2. Major Shareholders

As at the date hereof, insofar as is known to the Company, the following persons are directly or indirectly interested in 5 per cent. or more of the total voting rights of the Company. The percentage of the total voting rights of the Company held by each such Shareholder as at the Latest Practicable Date is as follows:

<i>Shareholder</i>	<i>Percentage</i>
AXA Investment Managers	28.40
Transact Nominees Limited	9.67
BlackRock	6.11
Integralife UK Limited	6.08
Brewin Dolphin, Stockbrokers	5.34
M&G Investment Management	5.00

3. Significant changes

There have been no significant changes in the financial or trading position of the Company since 27 February 2013, the end of the latest period in respect of which interim financial information has been published.

4. Consent

Oriel Securities has given and not withdrawn its written consent to the inclusion of the reference to its name in the form and context in which it appears.

5. Documents Available for Inspection

Copies of the following documents will be available for inspection at the offices of Herbert Smith Freehills LLP, Exchange House, Primrose Street, London EC2A 2EG and at the registered office of the Company during normal business hours on any Business Day (Saturdays and public holidays excepted) from the date of this Circular until the conclusion of the Extraordinary General Meeting and at the place of the Extraordinary General Meeting for at least 15 minutes prior to, and during, the meeting.

- the Memorandum and Articles;
- the Management Agreement;
- a draft management fee side letter setting out the proposed changes to the Management Fee arrangements as described in section 4 of Part I of this Circular;
- a draft of the proposed New Articles (showing the full terms of the amendments proposed to be made); and
- this Circular.

A copy of this Circular has been submitted to the National Storage Mechanism and will shortly be available for inspection at www.morningstar.co.uk/uk/NSM. This Circular will also be available on the Company's website.

The above documents will be available at the Extraordinary General Meeting for at least 15 minutes prior to and during the relevant meeting.

4 April 2013

DEFINITIONS

The following definitions apply throughout this Circular and in the accompanying Form of Proxy, unless the context otherwise requires:

“Agnadello Facility”	the joint venture loan facility of the Company’s subsidiary, Property Trust Agnadello S.r.l. comprising the amendment and restatement agreement dated 10 December 2012 between Property Trust Agnadello S.r.l. (as borrower) and CACIB (as lender, agent and counterparty), related security documents and two commitment letters between CACIB and APTL and European Added Value Fund L.P. respectively
“Announcement”	the RIS announcement published by the Company on 14 December 2012
“Articles”	the articles of incorporation of the Company in force from time to time
“Associate”	a subsidiary or parent undertaking of, or fellow subsidiary undertaking of the parent of, the Manager (which associates shall include the Real Estate Adviser
“Board” or “Directors”	the board of directors of the Company whose names are set out in Part I of this Circular
“Business Day”	a day on which the London Stock Exchange and banks in Guernsey are normally open for business
“CACIB”	Credit Agricole Corporate & Investment Bank
“Circular”	this document
“Commission”	the Guernsey Financial Services Commission
“Company”	AXA Property Trust Limited
“Companies Law”	The Companies (Guernsey) Law, 2008, as amended
“Continuation Resolution”	has the meaning given in section 2 of Part I of this Circular
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Company convened for 1 p.m. on 26 April 2013 at the offices of Northern Trust International Fund Administration Services (Guernsey), Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL (or any adjournment thereof), notice of which is set out at the end of this Circular
“FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the form of proxy for use at the Extraordinary General Meeting
“Group”	the Company and its subsidiaries
“Independent Directors”	all of the Directors with the exception of Richard Ray (who is also managing director of AXA Real Estate Investment Managers Belgium S.A.)
“Investment Objective and Policy”	the Company’s current investment objective and policy set out in section 3 of Part I of this Circular
“ISA”	an individual savings account

“Latest Practicable Date”	2 April 2013
“Listing Rules”	the listing rules made by the FCA for the purposes of Part VI of the UK Financial Services and Markets Act 2000
“London Stock Exchange”	London Stock Exchange plc
“Main Loan Facility”	has the meaning given in section 1 of Part 1 of this Circular
“Managed Wind-down”	the wind-down of the Portfolio as described in this Circular
“Management Agreement”	the investment management agreement dated 18 April 2005 between the Company and the Manager
“Management Fee”	the management fee payable to the Manager under the Management Agreement
“Manager”	AXA Investment Managers UK Limited
“Memorandum”	the memorandum of association of the Company in force from time to time
“NAV” or “Net Asset Value”	the value of the assets of the Company less its liabilities determined in accordance with the accounting principles adopted by the Company from time to time
“New Articles”	has the meaning given in section 6 of Part I of this Circular
“Notice of Extraordinary General Meeting”	the notice convening the Extraordinary General Meeting, as set out at the end of this Circular
“Ordinary Resolution”	a resolution passed by a simple majority in accordance with Section 176 of the Companies Law
“Oriel Securities”	Oriel Securities Limited
“Portfolio”	the Company’s portfolio of investments from time to time
“Proposals”	the proposals described section 2 of Part I of this Circular
“Prospectus”	the prospectus of the Company dated 18 April 2005
“Real Estate Adviser”	AXA Real Estate Investment Managers UK Limited
“Related Party”	has the meaning given to it in LR 11.1.4 and LR 15.5.4
“Related Party Transaction”	any transaction subject to the provisions of Chapter 11 of the Listing Rules
“Registrar”	Computershare Investor Services (Guernsey) Limited
“Resolutions”	any or all of Resolutions 1 to 3 set out in the Notice of Extraordinary General Meeting to be proposed at the Extraordinary General Meeting
“RIS”	a regulatory information service, being one of the service providers listed in Schedule 12 of the Listing Rules
“Shareholders”	holders of Shares
“Shares”	Ordinary Shares of no par value in the capital of the Company
“SIPP”	a self-invested pension plan
“Special Resolution”	a resolution to be passed by a majority of not less than 75 per cent. in accordance with Section 178 of the Companies Law

AXA PROPERTY TRUST LIMITED

(a closed-ended company, incorporated with limited liability under the laws of Guernsey with registered number 43007)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of the Company will be held at the offices of Northern Trust International Fund Administration Services (Guernsey) Limited, Trafalgar Court, Les Banques, St. Peter Port, Guernsey GY1 3QL at 1 p.m. on 26 April 2013 to consider and, if thought fit, to pass the following resolutions:

Resolution 1 – Special Resolution

THAT the Company modify its Investment Objective and Policy in the manner described in section 3 of Part I of the Company's circular dated 4 April 2013 (the "**Circular**").

Resolution 2 – Ordinary Resolution

THAT, conditional on the passing of Resolution 1, the Company's Management Fee arrangements be modified in the manner described in section 4 of Part I of the Circular and that these changes be and are hereby approved by independent Shareholders as a Related Party Transaction as described in section 5 of Part I of the Circular.

Resolution 3 – Special Resolution

THAT, conditional on the passing of Resolution 1, the New Articles, a copy of which is produced to the meeting and initialled by the Chairman of the meeting for identification purposes, be and are hereby approved and adopted as the articles of association of the Company in substitution for and to the exclusion of the existing Articles.

Save where the context requires otherwise, the definitions contained in the Circular shall have the same meanings where used in these Resolutions.

By order of the Board

Northern Trust International Fund Administration
Services (Guernsey) Limited
Secretary

Registered office:
Trafalgar Court
Les Banques
St. Peter Port
Guernsey GY1 3QL

Date: 4 April 2013

Explanatory notes to the Notice of Extraordinary General Meeting

1. Only those persons entered on the register of members of the Company at close of business as at 24 April 2013 shall be entitled to attend and to speak and vote at the Extraordinary General Meeting ("**EGM**") (or any adjournments) either in person or by proxy and the number of Shares then registered in their respective names shall determine the number of votes such persons are entitled to cast on a poll at the meeting. Changes to entries on the register of members of the Company after that time shall be disregarded in determining the rights of any person to attend and vote at the EGM (or any adjournments).
2. A Shareholder entitled to attend and to speak and vote at the EGM is entitled to appoint one or more proxies to exercise all or any of his rights to attend and to speak and vote in his stead. Such proxy need not be a member of the Company. A member can appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attaching to a different Share or Shares held by him.
3. A form of proxy is enclosed (the "**Form of Proxy**") and to be valid must be completed, signed and lodged, together with the power or attorney or other authority (if any) under which it is signed (or a notarially certified copy of that power or authority), with the Company's Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY not less than 48 hours before the time fixed for the EGM or any adjournment thereof or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid. **If you do not intend to attend the EGM, please complete and return the Form of Proxy as soon as possible.**
4. To appoint more than one proxy in relation to different Shares within your holding you may photocopy the Form of Proxy. Please indicate the proxy holder's name and the number of Shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of Shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All Forms of Proxy must be signed and should be returned together in the same envelope.

5. In the case of joint holders, any one of them may vote at the EGM either in person or by proxy, but if more than one joint holder is present at the EGM either in person or by proxy and no election has been made as to which joint holder shall represent the others in the voting, the one whose name stands first in the register of members of the Company in respect of the joint holding shall alone be entitled to vote. In any event, the names of all joint holders should be stated on the Form of Proxy.
6. The Form of Proxy shall be completed and signed in writing by a member or his attorney. In the case of a member which is a company, the Form of Proxy must be executed under its common seal or signed by an officer of the relevant company or duly authorised attorney of the relevant company. The signature need not be witnessed. Any power of attorney or any other authority under which the Form of Proxy is signed (or a notarially certified copy of such power or authority) must be included with the Form of Proxy.
7. If you wish to revoke a Form of Proxy instruction then you will need to send a notice of revocation to the the Company's Registrar, Computershare Investor Services (Guernsey) Limited, c/o The Pavilions, Bridgwater Road, Bristol, BS99 6ZY, executed in accordance with note 6 above. The revocation notice must be received by the Company before the time fixed for the commencement of the EGM (or any adjournment thereof) or the taking of the poll at which the proxy is used.
8. Appointment of a proxy does not preclude a Shareholder from attending the EGM (or any adjournments) and voting.

