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If you have sold or otherwise transferred all of your Shares in AXA Property Trust Limited, please send this document and 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 transmission to the purchaser or transferee.

AXA PROPERTY TRUST LIMITED

(Company No. 43007)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Eleventh Annual 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, Channel Islands on 02 December 2016 at 12noon.

Resolution on Form of Proxy

Agenda

Ordinary Business

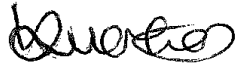
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|-----------------------|-----------|---|
| | 1. | To elect a Chairman of the Meeting. |
| Ordinary Resolution 1 | 2. | To receive the Annual Report and Consolidated Financial Statements of the Company for the year ended 30 June 2016. |
| Ordinary 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 Gavin Farrell as a Director of the Company in accordance with Section B.7.1 of the UK Corporate Governance Code. |
| Ordinary Resolution 5 | 6. | To re-elect Charles Hunter as a Director of the Company in accordance with Section B.7.1 of the UK Corporate Governance Code. |
| Ordinary Resolution 6 | 7. | To re-elect Stuart Lawson as a Director of the Company in accordance with Article 92 of the Articles of Incorporation of the Company. |
| Ordinary Resolution 7 | 8. | To re-elect Stephane Monier as a Director of the Company in accordance with Section B.7.1 of the UK Corporate Governance Code. |
| Ordinary Resolution 8 | 9. | To receive and adopt the Directors' Remuneration Report for the year to 30 June 2016. |

Special Business

- 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 2017 or, if earlier at the conclusion of the Annual General Meeting of the Company to be held in 2017, 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 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 15 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.

12. Any Other Business.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Quarto', is written over a horizontal line.

For and on behalf of

**Northern Trust International Fund Administration
Services (Guernsey) Limited**
Secretary

7 November 2016

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. A proxy need not also be a member of the company. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. The requisite form is attached hereto and must be lodged with the Company's Registrars at: The Pavilions, Bridgwater Road, Bristol, BS99 6ZY at least 48 hours before the time of the Meeting.