

8 April 2009

Ms C Seow  
Adviser, Issuers  
ASX Markets Supervision Pty Ltd  
PO Box H224  
Australia Square NSW 1215

Dear Carrie

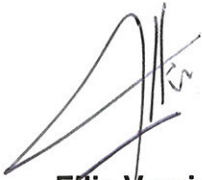
**Appendix 3Y – Change of Director’s Interest Notice**

I refer to your letter dated 7 April 2009 concerning the late lodgement of the Appendix 3Y for Mr Bluth.

I respond as follows to the questions in your letter (adopting your numbering):

1. Mr Bluth’s participation in the Distribution Reinvestment Plan was only identified on 7 April 2009.
2. Directors are required to provide details of their holdings in the Group when they are appointed and details of any subsequent purchases and sales. The Group also monitors any identified holdings to ensure that any movements are notified to the ASX.
3. As a result of this late disclosure we have upgraded our arrangements to include additional monitoring to be undertaken by our share registry and all directors have been reminded of their obligation to provide the Group with sufficient and timely information to enable it to meet its disclosure obligations under listing rule 3.19A.

Yours sincerely



**Ellis Varejes**  
Company Secretary

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7 April 2009

Mr Rob Baulderstone  
Group Controller  
Abacus Property Group  
Level 34 Australia Square  
264-278 George Street  
Sydney NSW 2000

By email only

Dear Rob

**Abacus Property Group (the "Group")  
Appendix 3Y – Change of Director's Interest Notice**

We refer to the following:

1. The Appendix 3Y lodged by the Group with ASX on 7 April 2009 for Mr Dennis Bluth.
2. Listing rule 3.19A which requires an entity to tell ASX the following:
  - 3.19A.1 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.
    - On the date that the entity is admitted to the official list.
    - On the date that a director is appointed.The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.
  - 3.19A.2 A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust). The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.
  - 3.19A.3 The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.
3. Listing rule 3.19B which states as follows.

An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.

4. The Companies Update dated 27 June 2008, reminding listed entities of their obligation to notify ASX within 5 business days of the notifiable interests in securities held by each director and outlining the action that ASX would take in relation to breaches of listings rules 3.19A and 3.19B.

The Appendix 3Y indicates that changes in Mr Bluth's notifiable interest occurred on 6 November 2008 and 16 March 2009 through the acquisition of ordinary stapled securities in the Group in accordance with the Group's Distribution Reinvestment Plan. It appears that an Appendix 3Y should have been lodged with ASX within 5 business days of each of these acquisitions. Consequently, the Group may be in breach of listing rules 3.19A and/or 3.19B. It also appears the director concerned may have breached section 205G of the Corporations Act.

Please note that ASX is required to record details of breaches of the listing rules by listed companies for its reporting requirements.

ASX reminds the Group of its contract with ASX to comply with the listing rules. In the circumstances ASX considers that it is appropriate that the Group make necessary arrangements to ensure there is not a reoccurrence of a breach of the listing rules.

Having regard to listing rules 3.19A and 3.19B and Guidance Note 22: "Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities", we ask that you answer each of the following questions:

1. Please explain why the Appendix 3Y was lodged late.
2. What arrangements does the Group have in place with its directors to ensure that it is able to meet its disclosure obligations under listing rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does the Group intend to take to ensure compliance with listing rule 3.19B?

Your response should be sent to me by e-mail at [carrie.seow@asx.com.au](mailto:carrie.seow@asx.com.au) or by facsimile on facsimile number (02) 9241 7620. It should not be sent to the Company Announcements Office.

A response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (i.e. before 9.30 a.m. A.E.S.T.) on Thursday, 9 April 2009.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a form suitable for release and should separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Yours sincerely,



Carrie Seow  
Issuers (Sydney)