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22 August 2007

The Manager
Company Announcements
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sir

CHAIRMAN'S ADDRESS – SCHEME MEETINGS

Attached is the Chairman's Address for the purposes of the Scheme Meetings for the Morgan Stanley Proposal to be held at 10:00am at the Sheraton Four Points – 161 Sussex Street, Sydney.

For further information, please contact Mr John Hurst, Group Executive Corporate Communications on (02) 8226 9473.

Yours faithfully

A handwritten signature in black ink, appearing to be "G. Stirton", written over a light blue horizontal line.

Geoffrey Stirton
Company Secretary

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Investa is an Australian diversified property company within the ASX Top 100. As at 31 December 2006, Investa had assets under management of \$7.0 billion. Investa's businesses include Australia's largest listed office portfolio, an external funds management business, a residential development business and a commercial development business. In the half year ended 31 December 2006, the office portfolio contributed approximately 85% of the Group's underlying earnings. Investa is a world leader in sustainability and is rated number one on the Dow Jones Sustainability World Index (DJSI) in both the real estate sector and the financial services super-sector and is included in the "Global 100" most sustainable companies in the world.

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Investa Property Group
Scheme Meetings - Chairman's Address

22 August 2007

1 Opening remarks

[Slide – Steve Crane]

Good morning Ladies and Gentlemen and welcome to the two Scheme Meetings of Investa Property Group securityholders. My name is Steve Crane. I am Chairman of Investa.

I will be chairing the two Scheme Meetings to be held today.

I am joined by the Board of Directors of Investa.
[Chairman introduces the other Board Members present and the Company Secretary]

[Slide – The Proposal]

On 31 May 2007, Investa announced a proposal for Morgan Stanley Bidco to acquire all Investa Securities for \$3.08 cash per Security.

The cash amount of \$3.08 per Investa Security included any distribution declared or paid by Investa after 31 May 2007. On 15 June 2007, the Investa Board announced a distribution of \$0.08 per Investa Security, which is payable to Investa securityholders today. Therefore, if the Schemes are approved, Investa securityholders will receive cash consideration from Morgan Stanley Bidco of \$3.00 for each Investa Security held on the Scheme Record Date, which we anticipate will be 4 September 2007.

The proposal is to be implemented by way of a Share Scheme and a Unit Scheme, which are

conditional on, amongst other things, the approval of Investa securityholders at the Meetings to be held today.

A detailed scheme booklet, including a copy of the Independent Expert's Report prepared by KPMG, has been sent to Investa securityholders. The scheme booklet provides Investa securityholders with a detailed overview of the proposal and the arguments for and against voting in favour of it.

[Slide – Value for securityholders]

The Board of Investa has unanimously recommended that Investa securityholders vote in favour of the proposal in the absence of a superior proposal. The reasons for recommending the Morgan Stanley Proposal are clearly set out in the scheme booklet. In summary, however, the Board recommends that you accept the Morgan Stanley Proposal because it is an attractive opportunity for Investa securityholders to lock in certain value for their Investa Securities, being at:

- a 23% premium to the 6-month volume weighted average price of \$2.50 as at 30 May 2007, which was the day before we announced the Proposal to the market;
- a 19% premium to the 3-month volume weighted average price of \$2.59 to 30 May 2007;
- a 14% premium to the closing price of \$2.69 on 30 May 2007; and

- a 43% premium to net tangible assets at 30 June 2007.

The Independent Expert's Report prepared by KPMG was commissioned by the Board to assist Investa securityholders in assessing whether the Schemes are in the best interests of Investa securityholders.

The Independent Expert concluded that the Schemes are in the best interests of Investa securityholders and fair and reasonable to Investa securityholders.

I note that since the announcement of the Schemes on 31 May 2007, no superior proposal has emerged. Although Investa agreed in the Implementation Agreement not to solicit offers from third parties that obligation did not restrict Investa from responding to a superior proposal.

If Investa securityholders today approve the resolutions put to them, the Share Scheme will also need to be approved by the Federal Court of Australia at a court hearing which is currently scheduled for Monday 27 August. If the Federal Court approves the Share Scheme on that date, Investa securityholders can expect to receive cheques for the consideration payable under the Schemes for their Investa Securities shortly after 6 September.

[Slide – Formal Proceedings – 2 Meetings]

I will now move to the procedural part of today's Scheme Meetings.

As you are aware, Investa Property Group is a staple of shares in Investa Properties Limited and units in Investa Property Trust. Accordingly, we are holding two Meetings this morning, one in relation to our shares, and one in relation to our units.

The first Meeting is the Share Scheme Meeting, which has been convened in accordance with orders made by the Federal Court of Australia on 18 July 2007. This Meeting is for all Investa securityholders to consider the resolution contained in the Notice of Share Scheme Meeting.

The second Meeting is the Unit Scheme Meeting, which will be held at the conclusion of the Share Scheme Meeting. This Meeting is for all Investa securityholders to consider the two resolutions contained in the Notice of Unit Scheme Meeting.

In conducting the Meetings, I will be dealing with each of the resolutions in the order in which it appears in the relevant Notice of Meeting. At the appropriate time I will invite discussion on each resolution. When discussion on a resolution has finished I will then put the resolution to the vote. We will be conducting a poll for each of the three resolutions, rather than voting by show of hands. The results of each poll will be announced to the Australian Securities Exchange and placed on the Investa website later today.

[Slide – Proceedings – Voting Cards]

Those securityholders present who registered to vote should have received a Yellow Voting Card for the Share Scheme Meeting and a Purple Voting Card for the Unit Scheme Meeting.

I note that each of the Directors has voted in favour of all three resolutions and that proxies to that effect have been lodged with Investa's Securities Registrar.

[Slide – Investa Properties Limited]

We now come to the Share Scheme Meeting of Investa Properties Limited.

2 Share Scheme Meeting

A quorum is present and I declare the Share Scheme Meeting of Investa Properties Limited open.

The Notice convening this Share Scheme Meeting has been sent to securityholders with the scheme booklet dated 18 July 2007.

If there is no objection, I will take the Notice as read? Thank you.

The purpose of the Share Scheme Meeting is for Investa securityholders to consider, and if thought fit, pass a resolution in accordance with Section 411 of the Corporations Act, to approve the Scheme of Arrangement proposed between Investa Properties

Limited and the holders of its ordinary shares as described in the scheme booklet.

[Slide – Share Scheme Resolution]

The resolution before the Share Scheme Meeting is to approve the Share Scheme and appears on the screen behind me. If there is no objection, I shall take the resolution as read? Thank you. **[Read if requested]:**

“That, pursuant to and in accordance with section 411 of the Corporations Act, the Investa Share Scheme, the terms of which are contained in and more particularly described in the Scheme Booklet (of which this Notice of Share Scheme Meeting forms part) is approved (with or without modification as approved by the Court).”]

I now open the matter for discussion. Please could you confine the discussion to matters relevant to the Morgan Stanley Proposal.

[Slide – Discussion]

OPEN TO SECURITYHOLDER QUESTIONS

Before putting the motion to the Share Scheme Meeting I would like to explain how the voting will happen, and the majority of votes required for the resolution to pass.

For the resolution at this Share Scheme Meeting to be passed, it must be approved by a majority in number of the Investa securityholders voting (whether in person or by proxy) at this Meeting, who

must together hold at least 75% of the votes cast on the resolution.

When I put the resolution to the Share Scheme Meeting, I will not ask for a show of hands, but will direct that we move straight to a poll which requires you to complete the Yellow Voting Card **[hold up the card]** you received when registering for this Meeting.

If you have previously provided a proxy but you or your corporate representative is attending today's Share Scheme Meeting in person, your proxy will be cancelled if you or your corporate representative casts a vote at the Share Scheme Meeting.

I appoint Ms Debbie Austin of Link Market Services, Investa's securities registrar, as returning officer and Mr Ewan Barron of PriceWaterhouseCoopers, Investa's auditors as scrutineer.

I am aware that views differ on whether, and if so, when, a Meeting should be advised of proxy details received before the Meeting is held. In the past we have proceeded on the basis that proxies will be advised to the Meeting but after, rather than before, the relevant resolutions are put to the vote. Unless the will of the Meeting is that we do otherwise, I propose that we do the same for this Meeting.

I intend to cast the discretionary votes given to me, in favour of the resolution.

I will now ask the company secretary, Mr Stirton, to explain the poll procedures.

[Slide – How to vote]

The Company Secretary then says:

“As the Chairman mentioned earlier in the Meeting, all eligible voters should be holding a Yellow coloured Voting Card **[hold up the card]**. We will now use those cards as a ballot paper for the poll which is about to be conducted.

Would you please note the following general instructions:

- Only securityholders, proxy holders or duly appointed attorneys or company representatives are entitled to vote. Those holding red non Voting Cards or blue visitor’s cards are not entitled to vote.
- If you are voting your own shares as well as the shares of one or more other shareholders as their proxy or representative, you should have one Yellow Voting Card for your own securities and one Yellow Voting Card in relation to your role as a proxyholder. **[Note -You only have one proxy form for all of the proxies you hold. As a proxyholder, if you hold directed proxies, that is, the person who appointed you has instructed you how to vote on his or her behalf, simply by depositing the relevant Voting Card you will be regarded as having voted in accordance with those instructions. The ‘for’ and ‘against’ boxes will only be used to record open or discretionary votes – that is where the appointing shareholder did**

not direct you how to vote on the relevant resolution.]

- If anyone feels that he or she is entitled to vote and does not have a Voting Card would you please go to the registration desk now and request the necessary card.

If you do not have a pen or pencil, or if you cannot easily borrow one from a person sitting near you, pencils are available from staff – please raise your hand if you require a pencil and an usher will pass you one.

When the distribution of any additional papers and pens has been completed, the Chairman resumes the chair.

The Chairman says:

[Slide – Share Scheme Meeting Resolution]

We are now ready to take the poll. Once the poll has been closed we will briefly adjourn the Share Scheme Meeting to allow counting to take place.

The resolution before the Meeting is on the screen and is set out in the Notice of Meeting on page 38 of the Scheme booklet. **[Refer to screen]**

I now direct that a poll be taken on the resolution. Please complete your Voting Papers and put them into the collection boxes as they are brought around. If you have any questions, please ask the

Company Secretary or representatives of our scrutineer.

[Pause for completion and collection of Voting Card].

Are there any Yellow Voting Cards that have not been collected?

(Pause).

Thank you - I now declare the poll on the resolution before the Share Scheme Meeting closed.

[Slide – Proxy Results Share Scheme]

	Total	For	Against	Abstain	Open (excl. Chairman)	% For
Votes	849,120,814	830,310,694	18,659,739	343,766	150,381	97.78%
No of voters	6,923	6,413	492	27	18	92.63%

I will now disclose the way in which proxy votes have been cast on this resolution. The proxy votes are on the screen. **[Refer to screen]**

[Slide – Adjourn Scheme Meeting]

As previously mentioned, to allow counting to take place, I propose to adjourn the Share Scheme Meeting until after we vote on the resolutions to be considered at the Unit Scheme Meeting.

I will now ask the scrutineers to count the votes.

The Share Scheme Meeting is adjourned.

(Adjourn).

[Slide – Investa Property Trust]

We now come to the Unit Scheme Meeting of Investa Property Trust.

3 Unit Scheme Meeting

A quorum is present and I declare the Unit Scheme Meeting of the unitholders of Investa Property Trust open.

The Notice convening this Unit Scheme Meeting of the unitholders of Investa Property Trust has been sent to securityholders with the scheme booklet dated 18 July 2007.

[Slide – Unit Scheme Meeting]

If there is no objection, I shall take the Notice as read? Thank you.

The purpose of the Unit Scheme Meeting is for Investa Unitholders to consider, and if thought fit, pass, a resolution to approve the Supplemental Deed to give effect to the Unit Scheme, and a resolution to approve, for the purposes of section 611 item 7 of the Corporations Act, the acquisition of Investa Units by Morgan Stanley Bidco.

As noted earlier, we will be conducting a poll for each resolution. The polls will be conducted after

both resolutions have been proposed and discussed by the Meeting.

[Slide – Resolution 1]

I now move to the first resolution before the Unit Scheme Meeting, which appears on the screen behind me. If there is no objection, I shall take the resolution as read? Thank you. [**Read if requested:**

“That, subject to and conditional on:

- (a) the Investa Share Scheme being approved by the Court under section 411(4)(b) of the Corporations Act 2001 (with or without modification as approved by the Court);*
- (b) an office copy of the Order of the Court approving the Investa Share Scheme being lodged with the Australian Securities and Investments Commission; and*
- (c) resolution 2 in this Notice of Unit Scheme Meeting being passed,*

the Constitution of Investa Trust be amended with effect on and from the Effective Date as set out in the Supplemental Deed for the purposes of giving effect to the Investa Unit Scheme and the responsible entity of Investa Trust be authorised to execute and lodge with the Australian Securities and Investments Commission a copy of the Supplemental Deed.”

For this resolution to be passed, it must be approved by at least 75% of the votes cast by securityholders entitled to vote on the resolution.

[Slide – Resolution 2]

I now move to the second resolution before the Unit Scheme Meeting, which appears on the screen behind me. If there is no objection, I shall take the resolution as read? Thank you. **[Read if requested:**

“To consider, and if thought fit, to pass the following resolution as an ordinary resolution:

“That, subject to, and conditional on:

- (a) the Investa Share Scheme being approved by the Court (with or without modification as approved by the Court);*
- (b) an office copy of the Order of the Court approving the Investa Share Scheme being lodged with the Australian Securities and Investments Commission; and*
- (c) resolution 1 in the notice convening this meeting being passed and an executed copy of the Supplemental Deed being lodged with the Australian Securities and Investments Commission at the same time as the office copy of the Order of the Court approving the Investa Share Scheme is lodged with that Commission,*

the Investa Unit Scheme (as described in the Scheme Booklet of which this Notice of Unit

Scheme Meeting forms part) be approved and, in particular, the acquisition by Post Bidco Pty Limited ACN 125 612 786 of a relevant interest in all the Investa Units existing as at the Record Date pursuant to the Investa Unit Scheme be approved for the purposes of item 7 of section 611 of the Corporations Act 2001.”

For this resolution to be passed, it must be approved by at least 50% of the votes cast by securityholders entitled to vote on the resolution. For this purpose, no votes cast in favour of the resolution by Morgan Stanley Bidco or its associates will be counted.

I now open discussion on both resolutions. Once again please confine discussion to matters relevant to the Morgan Stanley Proposal.

[Slide – Discussion]

OPEN TO SECURITYHOLDER QUESTIONS

Before putting the two resolutions to the Unit Scheme Meeting I would like to explain how the voting will happen.

As we will be moving straight to a poll on each resolution, you will be required to complete the Purple Voting Card **[hold up the card]** you received when registering for this Meeting.

If you have previously provided a proxy but you or your corporate representative is attending the Unit Scheme Meeting in person, your proxy will be

cancelled if you or your corporate representative casts a vote at the Meeting.

Once again, I appoint Ms Debbie Austin of Link Market Services, Investa's securities registrar, as returning officer and Mr Ewan Barron of PriceWaterhouseCoopers, Investa's auditors, as scrutineer.

As was the case for the Share Scheme Meeting, , I propose to display the results of proxies after voting has concluded.

[Slide – How to vote]

The Company Secretary and representatives of our scrutineer for this Unit Scheme Meeting will be available to assist and provide instructions as to the completion of Voting Cards. Your Voting Card will be collected at the conclusion of the polls.

We will briefly adjourn the Unit Scheme Meeting to allow counting to be completed. I will then be in a position to reconvene both the Share Scheme Meeting and the Unit Scheme Meeting and announce the poll results for all three resolutions.

As I mentioned earlier each of the Directors have already voted by way of proxy.

I intend to cast the discretionary votes given to me in favour of both Unit Scheme resolutions.

[Slide – Unit Scheme Meeting – 2 resolutions]

We are now ready to take the poll.

A summary of the 2 resolutions before the Meeting is on the screen. The full form of both resolutions were shown to you earlier and are as set out in the Notice of Meeting on page 40 of the Scheme booklet. **[Refer to screen]**

If anyone feels that he or she is entitled to vote and does not have a Voting Card would you please raise your hand and then go to the registration desk now and request the necessary card.

The poll procedures are the same as for the Share Scheme Meeting except there are two resolutions to vote on as set out on the Purple Voting Card **[hold up card]**. Again, those holding red non Voting Cards or blue visitor's cards are not entitled to vote.

I now direct that a poll be taken on each of the two resolutions. Please complete your Voting Card and put it in the collection box as they are brought around. If you have any questions, please ask the Company Secretary or representatives of our scrutineer.

(Pause for completion and collection of Voting Card).

Are there any Purple Voting Card that have not been collected?

(Pause).

Thank you - I now declare the poll on the resolutions before the Unit Scheme Meeting closed.

[Slide – Unit Scheme Proxies]

I will now disclose the way in which proxy votes have been cast on the two Unit Scheme resolutions. The proxy votes are on the screen.

	Total	For	Against	Abstain	Open (excl. Chairman)	% For
Res 2	846,908,511	826,622,022	20,105,554	262,739	180,935	97.60%
Res 3	846,919,813	826,646,797	20,079,247	244,835	193,769	97.61%

[Slide – Adjourn Scheme Meeting]

I will now ask the scrutineers to count the votes and will adjourn the Unit Scheme Meeting for 15 to 20 minutes. I will then be in a position to re-open both the Share Scheme Meeting and the Unit Scheme Meeting and announce the results of all three polls. Thank you for your patience. The process is almost complete.

The Unit Scheme Meeting is adjourned.

(Adjourn).

[Slide – Share Scheme Meeting]

Ladies and Gentlemen, I will now reopen the Share Scheme Meeting.

[Slide – Share Scheme Meeting Results]

All votes have now been counted. The results of the resolution before the Share Scheme Meeting are as follows:

	Total	For	Against	Abstain	% For	Min Req'd
Votes						75%
No of voters						50%

Accordingly, I declare the resolution [*passed/not passed*].

Conclusion

That concludes the Share Scheme Meeting and I will now reopen the Unit Scheme Meeting.

[Slide – Unit Scheme Meeting]

Ladies and Gentlemen, I now reopen the Unit Scheme Meeting.

[Slide – Unit Scheme Meeting Results]

All votes have now been counted. The results of the two resolutions before the Unit Scheme Meeting are as follows:

	Total	For	Against	Abstain	% For	Min Req'd
Res 2					%	75%
Res 3					%	50%

Accordingly, I declare the resolution [*passed/not passed*].

CONCLUSION

[Slide – Conclusion]

That concludes the Unit Scheme Meeting.

Closing remarks

As securityholders have passed all three resolutions today, the Morgan Stanley Proposal is now able to proceed subject to final approval being obtained in relation to the Share Scheme from the Federal Court of Australia. Orders to that effect will be sought from the Court on 27 August 2007, and an announcement will be made to the Australian Securities Exchange after the Court has ruled.

Before I finish today's proceedings I would like to thank a number of people who have been instrumental in the growth of Investa Property Group since its establishment in 2000.

First, I would like to thank my fellow Board members – many people underestimate the amount of time and commitment involved from directors when a process such as that put in train by the Morgan Stanley Proposal occurs, and I would like to thank them on your behalf for their hard work.

I would also like to thank John Arthur, Graham Monk and the rest of the Investa team for the professional way in which they have conducted the process, and our businesses, as we worked to achieve the best outcome for securityholders.

Finally I would like to thank Investa securityholders for supporting Investa over the past seven years.

Thank you for your attendance today. I now invite you to join us for refreshments.