

AXIOM PROPERTIES LIMITED
ABN 40 009 063 834

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

AND

EXPLANATORY MEMORANDUM

Date of Meeting

27 November 2008

Time of Meeting

10.00 am WDT

Place of Meeting

The Duxton Hotel
1 St Georges Terrace
PERTH WA 6000

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

AXIOM PROPERTIES LIMITED
ABN 40 009 063 834
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN of the Annual General Meeting of Axiom Properties Limited ("**Company**") to be held at the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia on Thursday, 27 November 2008 at 10.00 am Western Daylight Time, for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

An Explanatory Memorandum containing information in relation to the following Resolutions accompanies this Notice.

Certain terms and abbreviations used in this Notice of Annual General Meeting and the accompanying Explanatory Memorandum have defined meanings which are set out in the glossary contained in the accompanying Explanatory Memorandum.

AGENDA

ORDINARY BUSINESS

Financial Report for the Period Ended 30 June 2008

To receive and consider the financial report for the Company and its controlled entities for the year ended 30 June 2008, and the reports of the Directors and the Company's auditors thereon.

Resolution 1 – Adoption of Remuneration Report

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

"That Shareholders adopt the Remuneration Report for the financial year ended 30 June 2008."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company.

Resolution 2 – Re-election of Mr Michael Blakiston as a Director

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

"That Mr Michael Blakiston, being a Director who retires by rotation pursuant to clause 13.2 of the Constitution of the Company and, being eligible, offers himself for re-election, be re-elected as a Director."

Resolution 3 – Election of Mr John Howe as a Director

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

"That Mr John Howe, being a Director appointed since the last annual general meeting of the Company and ceases to hold office in accordance with clause 13.5 of the Constitution of the Company, and being eligible, offers himself for election, be elected as a Director."

By Order of the Board of Directors



Mr Aaron Gardiner

Company Secretary 27 October 2008

PROXIES

- Votes at the Annual General Meeting may be given personally or by proxy, attorney or representative.
- A Shareholder entitled to attend and vote at the above Meeting may appoint not more than two proxies to attend and vote at this Meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights.
- A proxy may but need not be a Shareholder of the Company.
- The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer of his attorney duly authorised.
- The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the Registered Office of the Company at least 48 hours prior to the Meeting. For the convenience of Shareholders a Proxy Form is enclosed.

ENTITLEMENT TO VOTE

For the purposes of section 1074E(2) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding ordinary shares at 5.00pm WDT on 25 November 2008 will be entitled to attend and vote at the Annual General Meeting.

CORPORATIONS

A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with, or presented to the Company before the Meeting.

AXIOM PROPERTIES LIMITED
ABN 40 009 063 834
EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting ("**Notice**") of Axiom Properties Limited ("**Company**")

The directors of the Company ("**Directors**") recommend Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions.

Shareholders will be given an opportunity to ask questions of the Directors and the Company's auditor in relation to the accounts of the Company and its controlled entities at the Annual General Meeting.

2. OVERVIEW OF RESOLUTIONS

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

Section 298 of the Corporations Act requires that the annual Directors' Report contain a Remuneration Report prepared in accordance with section 300A of the Corporations Act.

The Company's Remuneration Report for the financial year ended 30 June 2008 is set out in the Directors' Report in the 2008 Annual Report to Shareholders.

By way of summary, the Remuneration Report:

- (a) discusses the Company's policy and the process for determining the remuneration of its executive officers and Directors;
- (b) addresses the relationship between the remuneration of the Company's executive officers and the performance of the Company; and
- (c) sets out remuneration details for each Director and each of the executive officers of the Company named in the Remuneration Report for the financial year ended 30 June 2008.

Shareholders are entitled to vote on the question whether the Remuneration Report as contained in the Annual Report for the year ended 30 June 2008 is to be adopted. Section 250R(2) of the Corporations Act requires listed companies to put a resolution to their members that the Remuneration Report be adopted.

Pursuant to section 250R(3), Shareholders should note that the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

RESOLUTION 2 – RE-ELECTION OF MR MICHAEL BLAKISTON AS A DIRECTOR

Clause 13.2 of the Company's Constitution provides that at every annual general meeting one third of the Directors or, if their number is not a multiple of three, then such number as is appropriate to ensure that no Director holds office for more than 3 years, shall retire from office. This requirement does not apply to the Managing Director, alternative Directors and Directors appointed by the Board since the last annual general meeting who are required to retire.

Mr Michael Blakiston therefore retires from office in accordance with this requirement and, being eligible, offers himself for re-election as a Director.

Mr Blakiston is a practicing solicitor with legal experience in the resources sector. Mr Blakiston holds the degrees of Bachelor of Jurisprudence and Bachelor of Laws from the University of Western Australia and is a partner of the corporate and resource law firm, Blakiston & Crabb. Mr Blakiston has been practicing law for over 26 years.

Mr Blakiston has extensive commercial experience both in advisory and directorial capacities having been involved in project assessment, structuring and financing, joint ventures and strategic alliances in the resource industry. In addition, Mr Blakiston has experience in initial public offerings, takeovers and mergers, corporate and project fundraisings (either with debt or equity), construction, offtake and sales contracts.

RESOLUTION 3 –ELECTION OF MR JOHN HOWE AS A DIRECTOR

Clause 13.5 of the Company's Constitution provides that a person appointed to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, can only hold office until the next following annual general meeting.

Mr John Howe therefore ceases to hold office in accordance with this requirement and, being eligible, offers himself for election as a Director.

Mr Howe has over 25 years of business experience in the Development and Construction industry. He founded and developed his company, Weathered Howe into a highly successful international consulting group. He established a national and international reputation across a range of sectors including property, integrated tourism resorts, theme parks, special events and tall buildings.

In 2005, Mr Howe led the successful sale and integration of Weathered Howe into the 4,000 strong Hyder International Consulting Group. He now acts as an adviser to Hyder Consulting and separately acts as a special advisor to Dubai Properties on the US\$10 billion Culture Village project in Dubai. Mr Howe also acts as a specialist advisor to Limitless, the real estate development arm of Dubai World, on international and Dubai based projects.

Mr Howe holds the Degree of Bachelor of Engineering (Civil), is a member of the Institution of Engineers Australia and is currently the Honorary Professor of Integrated Engineering at Griffith University and is an Adjunct Professor at the Mirvac School of Sustainable Development at Bond University.

GLOSSARY

In this Explanatory Memorandum, the following terms have the following meanings unless the context otherwise requires:

Board	The board of directors of the Company.
Company	Axiom Properties Limited ABN 40 009 063 834.
Constitution	The constitution of the Company.
Corporations Act	Corporations Act 2001 (Cth).
Director	A director of the Company.
Meeting	The Annual General Meeting the subject of the Notice.
Notice	The Notice of Annual General Meeting which accompanies this Explanatory Memorandum.
Resolution	A resolution proposed pursuant to the Notice.
Shareholder	A shareholder of the Company.



ABN 40 009 063 834

PROXY FORM

The Company Secretary
Axiom Properties Limited
Registered Office Address: Bankwest Tower
Level 45, 108 St Georges Terrace
Perth WA 6000
Facsimile: (08) 9321 8122

I/We (name of shareholder)
of (address)
being a member/members of Axiom Properties Limited HEREBY APPOINT
(name)
of (address)
and/or failing him (name)
of (address)

or failing that person then the Chairman of the Annual General Meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia on Thursday, 27 November 2008 at 10.00 am Western Daylight Time and at any adjournment of the meeting.

Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box below:

I/We direct my/our Proxy to vote in the following manner:

Table with 3 columns: For, Against, Abstain. Rows include Resolution 1 (Adoption of Remuneration Report), Resolution 2 (Re-election of Mr Michael Blakiston as a Director), and Resolution 3 (Election of Mr John Howe as a Director).

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

The Chairman intends to vote in favour of all of the Resolutions in relation to undirected proxies.

This Proxy is appointed to represent ___% of my voting right, or if 2 proxies are appointed Proxy 1 represents ___% and Proxy 2 represents ___% of my total votes. My total voting right is ___ shares.

Signed this ___ day of ___ 2008

By:

Individuals and joint holders

Companies (affix common seal if appropriate)

Signature boxes for individuals and joint holders.

Director, Director/Company Secretary, and Sole Director and Sole Company Secretary boxes for companies.

INSTRUCTIONS FOR APPOINTMENT OF PROXY

1. A shareholder entitled to attend and vote is entitled to appoint no more than two proxies to attend and vote at this Annual General Meeting as the shareholder's proxy. A proxy need not be a shareholder of the Company.
 2. Where more than one proxy is appointed, each proxy must be appointed to represent a specific proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights. Fractions shall be disregarded.
 3. The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the company or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.
 4. If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
 5. To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of this Annual General Meeting (that is, by 10.00 am WDT on 25 November 2008), by hand, post or facsimile to the respective addresses stipulated in this proxy form.
 6. If the proxy form specifies a way in which the proxy is to vote on any of the resolutions stated above, then the following applies:
 - (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
 - (b) if the proxy has 2 or more appointments that specify different ways to vote on the resolution, the proxy must not vote on a show of hands;
 - (c) if the proxy is Chairperson, the proxy must vote on a poll and must vote that way; and
 - (d) if the proxy is not the Chairperson, the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way.
- If a proxy is also a shareholder, the proxy can cast any votes the proxy holds as a shareholder in any way that the proxy sees fit.
7. The Chairman intends to vote in favour of all resolutions in relation to undirected proxies.