

GLOBAL PROPERTIES LIMITED
ACN 094 384 273

NOTICE OF GENERAL MEETING

2005

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Global Properties Limited

ACN 094 384 273

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Sydney NSW 2000 Australia
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NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a General Meeting of the shareholders of GLOBAL PROPERTIES LIMITED will be held at the following time and place:

Time: 4.00 pm
Date: Thursday 24 November 2005
Place: Suite 2, Level 12, 75 Elizabeth Street,
Sydney, NSW, 2000

Ordinary Business:

1. Adoption of Financial Statements

"To receive and consider the Directors' Report and Statement of Financial Performance for the financial year ended 30 June 2005, the Statement of Financial Position at that date, and the Auditor's Report thereon."

2. Re-election of Mr Fred Bart as a Director

"That Mr Fred Bart, who retires by rotation in accordance with the provisions of the Constitution of the Company, and, being eligible, be re-elected as a Director of the Company"

3. Change of Auditor

"That Lowy Wilcock & Co be removed as auditors and that Deloitte Touche Tohmatsu be appointed in their place."

4. Remuneration Report

"To approve the remuneration report for the year ended 30 June 2005"

Special Business:

5. Updating of Constitution

"That the definition of "SCH business rules" in the Constitution be replaced with the following definitions:

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“ACH Clearing Rules means the operating rules of Australian Clearing House Pty Limited”

ASTC Settlement Rules means the operating rules of the ASX Settlement and Transfer Corporation”

All references to “SCH business rules” in the body of the Constitution be replaced with “ASTC Settlement Rules and/or ACH Clearing Rules whichever is appropriate”

An explanation of the proposed resolution is set out in the Explanatory Memorandum accompanying this Notice of Meeting.

DATED: 11 October 2005

By order of the Board

A handwritten signature in black ink, appearing to read 'I A Dennis', with a long horizontal flourish extending to the right.

I A Dennis
Company Secretary

GLOBAL PROPERTIES LIMITED
ACN 094 384 273

EXPLANATORY MEMORANDUM TO SHAREHOLDERS TO
ACCOMPANY THE NOTICE OF GENERAL MEETING

This Memorandum has been prepared for the information of shareholders of Global Properties Limited (referred to in this Memorandum as the “Company”) in connection with the business to be conducted at the General Meeting of the members of the Company to be held on 24 November 2005.

1. **Resolution 3 – Change of Auditors**

Shareholders are asked to consider a resolution to effect a change of the Company auditor from Lowy Wilcock & Co to Deloitte Touche Tohmatsu. Lowy Wilcock & Co have been the auditors of Global Properties Limited since incorporation. The Directors believe that it is more appropriate to appoint a larger international firm of auditors given the likely expansion of the Company.

2. **Resolution 4 – Remuneration Report**

The Annual Report for the year ended 30 June 2005 contains a Remuneration Report which sets out the remuneration policy of the Company and the remuneration arrangements in place with the Directors.

Under the new provisions of the Corporations Act 2001, the shareholder vote is advisory only and will not require the Company to alter any arrangements detailed in the Remuneration Report, should the resolution not be passed. Notwithstanding the legislative effect of this requirement, the Board has determined that it will take the outcome of the vote into consideration when considering the remuneration policy.

Shareholders should note that in the Prospectus dated 29 November 2004 that the annual non-executive Director’s fee was \$10,000 per director and there is no proposal or plan to increase the non-executive Directors’ current remuneration. The total aggregate amount which may be paid to non-executive Directors is currently \$100,000 per annum which allows for future non-executive Directors to be appointed to the Board.

3. **Resolution 5 – Updating of Constitution**

The SCH business rules were replaced with the ASTC Settlement Rules and ACH Clearing Rules on 11 March 2004 and accordingly the definitions in the Constitution of the Company need to be updated to reflect the current requirements of the Australian Stock Exchange.

Notice of General Meeting

GLOBAL PROPERTIES LIMITED

ACN 094 384 273

PROXY FORM

I/We.....
(BLOCK LETTERS)

of.....

being the holder of ordinary shares in Global Properties Limited
hereby appoint:

A. *
Name:.....
of.....
...
B. **
Name:.....
of.....
to exercise.....% of my voting rights; and.....
Name:.....
of.....
to exercise.....% of my voting rights.

+ or failing him or her, the Chairman of the meeting as my proxy to vote and act for me and on my behalf at the GENERAL MEETING of Global Properties Limited to be held on 24 November 2005 and any adjournment thereof. The Chairman of the meeting intends to vote in favour of the resolution in relation to any undirected proxies.

Direction to proxy

Mark one of the three boxes for each resolution if you wish to direct the proxy how to vote. If no mark is made the proxy may vote on the resolution or abstain from voting as the proxy thinks fit. If you appoint two proxies and wish them to vote differently this should be specified.

If you do not wish to direct your proxy how to vote, please place a mark in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

Ordinary Resolutions

**In favour of Against Abstain
the resolution resolution**

1. Adoption of Financial Statements
2. Re-election of Mr Fred Bart as a Director
3. Change of Auditor
4. Remuneration Report

Special Business

5. Updating of definitions in the Constitution

Signed this day of 2005

.....
Signature of Shareholder(s)

NOTES ON PROXY FORMS FOR THE ANNUAL GENERAL MEETING

Notes on Completion of Proxy Forms

- * Complete section A if you desire to appoint one proxy.
- ** Complete section B if you desire to appoint two proxies.
- + Delete if the Chairman is not to be a proxy.

Signing of the proxy form

Each person registered as the holder of the above shares must sign the proxy form personally or by a duly appointed attorney or agent.

If a proxy is given by a corporation, a form of proxy must be executed under common seal of the corporation or under the hand of its attorney.

If a proxy is executed by an attorney of a member the attorney must declare that the attorney has no notice of revocation of the power of attorney and the relevant power of attorney if it has not already been noted by the company, must accompany the form of proxy.

Entitlement to appoint proxies

A member entitled to attend and vote at this meeting is entitled to appoint not more than two proxies who need not be members of the Company.

Where more than one proxy is appointed each proxy must be appointed to represent a specific proportion of the member's voting rights. A proxy need not be a member of the Company.

Lodgement of Proxy Form

Forms to appoint proxies must be lodged with the Company not later than 4.00 pm on 22 November 2005 at the Registered Office of Global Properties Limited at Suite 2, Level 12, 75 Elizabeth Street, Sydney, NSW 2000.

Proxies may also be faxed to the Registered Office of Global Properties Limited on (02) 9232 3411.

Point at which Voting Rights are Determined

Regulation 7.11 of the Corporations Act permits the Company to specify a time, not more than 48 hours before the meeting, at which a "snap-shot" of members will be taken for the purposes of determining member entitlements to vote at the meeting.

The Company's Directors have passed a resolution to the effect that all shares of the Company that are quoted on the ASX at 22 November 2005 at 4.00 pm shall, for the purposes of determining voting entitlements at the General Meeting, be taken to be held by the persons registered as holding the shares at that time.

Corporate Representative

In order to vote on behalf of a company that is a member of the Company, a valid Appointment of Corporate Representative form must be either lodged with the Company prior to the General Meeting or be presented at the meeting before registering on the Attendee Register for the General Meeting. An Appointment of Corporate Representative form is enclosed if required.

Appointment of a Corporate Representative

Section 250D of the Corporations Act

This is to certify that by a resolution of the Directors of:

.....(Company)
Insert name of Shareholder

The Company has appointed:

.....
Insert name of Corporation Representative

In accordance with the provisions of section 250D of the Corporations Act, to act as the body corporate representative of that company at the meeting of Global Properties Limited to be held on 24 November 2005 and at any adjournments of that meeting.

DATED

Executed by the Company (In accordance with its constituent documents)

.....
Signed by an authorised representative

.....
Signed by an authorised representative

.....
Name of authorised representative [print]

.....
Name of authorised representative [print]

.....
Position of authorised representative [print]

.....
Position of authorised representative [print]

INSTRUCTIONS FOR COMPLETION

Under Australian law, an appointment of a body corporate representative will only be valid if the Certificate of Appointment is completed precisely and accurately.

Please follow the instructions below to complete the Certificate of Appointment:

1. Execute the Certificate following the procedure required by your Constitution or other constituent documents.
2. Print the name and position (eg director) of each company officer who signs this Certificate on behalf of the company.
3. Insert the date of execution where indicated.

Send or deliver the certificate to the Registered Office of Global Properties Limited at Suite 2, Level 12, 75 Elizabeth Street Sydney, or faxed to the Registered Office on (02) 9232 3411.

