AUSTRALIAN COMMERCIAL PROPERTY TRUST

ARSN 093 192 799

NOTICE OF MEETING &
EXPLANATORY MEMORANDUM

The Responsible Entity recommends Unitholders vote IN FAVOUR of the resolutions to be voted on at the meeting.

THIS DOCUMENT IS IMPORTANT

If you do not understand it or are in any doubt about the action to be taken, you should consult your stockbroker, accountant, investment adviser or other professional adviser immediately.

The Notice of Meeting and Explanatory Memorandum is dated 6th July 2001

Issued by
Stockland Property Management Limited, Responsible Entity.
ACN 001 900 741