

12 September 2011

## NOTICE OF 2011 ANNUAL GENERAL MEETING

**PROPERTYFINANCE SECURITIES LIMITED** (the “Company”) hereby gives notice that the Company’s 2011 Annual General Meeting will be held on **Friday, 30 September** at **The Teahouse, Riccarton Park, Racecourse Road, Christchurch, commencing at 2:00pm.**

The business to be transacted at the Annual General Meeting (“Meeting”) is as follows:

### AGENDA

1. Tabling of the Company’s audited Financial Statements
2. Directors’ Report on the position of the Company
3. Trustee’s Report
4. Monitor’s Report
5. Financing Adviser’s Report
6. Other business – to consider any other matters that may properly be brought before the Meeting.

### MEETING MATERIAL

A copy of the meeting material and reports is available on the Company’s website [www.propertyfinance.co.nz](http://www.propertyfinance.co.nz). If you are unable to access this material please contact the office on 03 379 9336.

### EXPLANATION

On 29 June 2009 the Company’s debenture holders voted in favour of a revised Moratorium. A condition of that Moratorium was:

*“12.7 Annual Meeting: The Company shall convene in each year a annual meeting (**Meeting**) of Stockholders:*

- (a) the Meeting will be held on or before 30 September (or such later date that the Trustee may agree) in any given year with a first Meeting before 30 September 2009;*
- (b) notice of the Meeting (**Notice**) will be provided to Stockholders no less than 10 days (excluding the day of posting and the day of the Meeting) before the Meeting. The Notice will state the time, location and agenda for the Meeting;*
- (c) the Company will provide to the Trustee no less than 7 days prior to it being posted to Stockholders a copy of the Meeting material and Notice for the Trustee’s review;*
- (d) each Meeting will be chaired by the Trustee’s representative and will include:
  - (i) tabling of the Company’s audited financial statements for the preceding year ending 31 March;*
  - (ii) a directors report reviewing the position of the Company and progress thereon of the Moratorium;*
  - (iii) such other reports that the Trustee may determine.”**



Darryl Queen  
Director