

Metroland Australia Limited
ACN 009 138 149

**Notice of Annual General Meeting
and Explanatory Statement**

Annual General Meeting to be held at
Level 42 Suncorp Place, 259 George Street, Sydney, NSW 2000
on Wednesday, 26 November 2008 commencing at 11:00am (Sydney time)

This Notice of Annual General Meeting and Explanatory Statement 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.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of shareholders of Metroland Australia Limited (ACN 009 138 149) (**Company**) will be held at Level 42 Suncorp Place, 259 George Street, Sydney, New South Wales on Wednesday, 26 November 2008 commencing at 11:00am (Sydney time).

BUSINESS

Receive and Consider the Financial Statements

To receive and consider:

- (a) the Financial Report;
- (b) the Directors' Report; and
- (c) the Auditor's Report

of the Company for the year ended 30 June 2008.

Resolution 1 – Adoption of Remuneration Report

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

"That the Remuneration Report of the Company's 2008 Annual Report be considered and adopted."

Please note that the vote on this resolution is advisory only and does not bind the Company or its Directors.

Resolution 2 – Re-election of Eddie Lee as Director

Eddie Lee retires as a Director pursuant to the provisions of the Constitution of the Company.

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

"That Eddie Lee, who retires as a Director of the Company in accordance with the provisions of the Constitution, be re-elected as a Director of the Company."

Resolution 3 – Re-election of Steam Leung as Director

Steam Leung retires as a Director pursuant to the provisions of the Constitution of the Company.

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

"That Steam Leung, who retires as a Director of the Company in accordance with the provisions of the Constitution, be re-elected as a Director of the Company."

Point at Which Voting Rights are Determined

The regulations of the Corporations Act permit the Company to specify a time, not more than 48 hours before the meeting, at which a "snap-shot" of shareholders will be taken for the purposes of determining shareholder entitlements to vote at the meeting.

All shares of the Company that are quoted on the ASX on Monday, 24 November 2008 at 8:00pm shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be held by the persons registered as holding the shares at that time.

Proxies

Please note that:

- (a) a member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion is not specified each proxy is entitled to cast half of the number of votes.

The enclosed proxy form provides further details on appointing proxies and lodging proxy forms.

Corporate Representative

In order to vote on behalf of a company that is a shareholder in 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 Annual General Meeting. A Corporate Representative form is attached to this Notice of Meeting.



Helen Lay
Company Secretary
Metroland Australia Limited

Dated 27th October, 2008

Explanatory Statement

Purpose of this Explanatory Statement

This Explanatory Statement is provided to shareholders of the Company to explain the resolutions to be put to shareholders at the Annual General Meeting to be held at Level 42 Suncorp Place, 259 George Street, Sydney, New South Wales on Wednesday, 26th November 2008 commencing at 11:00am (Sydney time).

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Statement in full before making any decision in relation to the resolutions.

Receive and Consider the Financial Statements

The Corporations Act 2001 (**Corporations Act**) requires the Financial Report which includes the Financial Statements, Directors' Declaration, the Directors' Report and the Auditor's Report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report. Accordingly, the Company's Financial Report is placed before the shareholders for discussion and no voting is required for this item of business.

Shareholders will have a reasonable opportunity at the Meeting to ask questions and make comments on these reports and on the business and operations of the Company.

Resolution 1: Adoption of Remuneration Report

The remuneration report of the Company for the period ended 30 June 2008 is set out in the Directors Report of the 2008 Annual Report to shareholders (**Remuneration Report**).

The Remuneration Report sets out the Company's remuneration arrangements for the Managing Director, Executives and Non-executive Directors. A reasonable opportunity will be provided for discussion of the Remuneration Report at the Meeting. In addition, the Corporations Act requires that Resolution 1, to adopt the Remuneration Report, be put to the vote. However, the vote on this resolution is only advisory and does not bind the Company or its Directors.

The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Resolution 2: Re-election of Eddie Lee as a Director

In accordance with the provisions of the Company's Constitution Eddie Lee retires as a Director of the Company and offers himself for re-election.

Eddie Lee has been a Director of the Company since 1994 and is a member of the Audit Committee. Mr Lee is a graduate of Sydney University majoring in Civil Engineering and has extensive experience in corporate management. He is the Australian representative of several substantial Asian investment groups and maintains a wide networking in the Asian business area. Mr Lee is also a Director of Gullewa Limited, listed on the ASX. He has wide experience in the fields of civil engineering, project management, construction, finance and equity markets.

Resolution 3: Re-election of Steam Leung as Director

In accordance with the provisions of the Company's Constitution Steam Leung retires as a Director of the Company and offers himself for re-election.

Steam Leung has been a Director of the Company since 1997. Mr Leung has 20 years experience in real estate in Australia, is a licensed Real Estate Agent and Auctioneer, and is a Director of Colliers International (NSW) Pty Ltd (**Colliers International**). He has extensive experience in sales and marketing of commercial properties and residential projects.

Mr Leung has an extremely strong involvement with the local Chinese community and is well connected to overseas Asian investors and developers. He is also one of the founders of the Australian NSW Chinese Real Estate Agent Society and is an important senior member of the Colliers Jardine's International team.

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METROLAND AUSTRALIA LIMITED
ACN 081 244 395

All correspondence to:
Metroland Australia Limited
Level 4
45 Murray Street
Pyrmont NSW 2009
Telephone (02) 9395 8888
Facsimile (02) 9692 0084

Proxy form

Section 1: Name and address of member

Name
Address

Mark this box with 'X' if you have made any changes to your address details (see overleaf).

Section 2: Appointment of proxy

I, being a member of the Company and entitled to attend and vote appoint

the Chairman of the meeting
(mark with an 'X')

OR

Write here the full name of the person or body corporate you are appointing if this person is **someone other than the** Chairman of the meeting.

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the meeting, as my proxy to attend, to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit), and to act generally on my behalf, at the annual general meeting of the Company to be held at:

Location	Level 42 Suncorp Place, 259 George Street, Sydney, New South Wales 2000
Date	26 November 2008
Time	11:00am

and at any adjournment of that meeting.

Section 3: Voting instructions

Voting directions to proxy – please mark to indicate your directions.

	For	Against	Abstain*	Discretion
Resolution 1. Directors' Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2. Election of Eddie Lee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3. Election of Steam Leung	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

*If you mark the Abstain box for a particular item, you are directing your proxy **not** to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

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

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

The Chairman intends to vote all undirected proxies in favour of the resolutions being passed.

Section 4: Signing by member

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Member 1

Sole Director and Sole Secretary

Member 2 (if joint holding)

Director/Company Secretary
(delete one)

Member 3 (if joint holding)

Director

Please provide the information below in case we need to contact you.

Contact name

Contact day time telephone

Date

/ /

Instructions for completion of proxy form

Section 1: Name and address of member

Name
Address

- 1 This is your address as it appears in the register of members of the Company. If this information is incorrect, please mark the box and make the correction on the form. Members sponsored by a broker (in which case your reference number will commence with an 'x') should advise their broker of any changes. **Please note you cannot change the ownership of your shares using this form.**

Section 2: Appointment of proxy

- 2 If you wish to appoint the Chairman of the meeting as your proxy, mark the box. If the person or body corporate you wish to appoint as your proxy is someone other than the Chairman of the meeting, write the full name of that person or body corporate in the space provided. A proxy may be an individual or a body corporate. If you leave this section blank or your named proxy does not attend the Meeting, the Chairman of the meeting will be your proxy. A proxy need not be a member of the Company.
- 3 If you are entitled to cast two or more votes at the general meeting, you are entitled to appoint two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional proxy form may be obtained by telephoning the Company. Alternatively you may copy this form.
- 4 To appoint a second proxy:
- (a) on each of the first proxy form and second proxy form state the percentage of your voting rights or number of shares applicable to that form (if the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise one half of your votes, and fractions of votes will be disregarded); and
- (b) return both forms in the same envelope.

Section 3: Voting instructions

- 5 You may direct your proxy how to vote on an item of business by placing a mark in one of the three boxes opposite that item of business. All of your shares will be voted in accordance with your direction unless you indicate a proportion of voting rights on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may decide whether or how to vote on that item. If you mark more than one box on an item, your vote on that item will be invalid.

Section 4: Signing by member

- 6 You must sign this form as follows in the spaces provided:

Individual	Where the holding is in one name, the member must sign.
Joint holding	Where the holding is in more than one name, all of the members must sign.
Power of Attorney	To sign under power of attorney, either the power of attorney must have already been lodged with the Company's share registry for notation or the original (or a certified copy) of the power of attorney must accompany this

	document.
Companies	<p>In the following cases, subject to the Company's constitution, the following person must sign:</p> <p>(a) Australian proprietary company with a sole director who is also the sole company secretary - that person must sign;</p> <p>(b) Australian proprietary company with a sole director and no company secretary - that person must sign;</p> <p>(c) other Australian companies - two directors, or one director and one company secretary must sign; and</p> <p>(d) foreign company - in accordance with the laws of the jurisdiction of incorporation and constituent documents.</p>

Section 5: Lodging of proxy

7 This proxy form (and the original or a certified copy of any power of attorney under which it is signed) must be received by the Company not later than the time and date set out below, by mail, hand delivery, or facsimile.

Last time and date for lodgement *	11:00am, 24 November 2008
By mail	Metroland Australia Limited, Level 4, 45 Murray Street, Pyrmont NSW 2009
By delivery	Metroland Australia Limited, Level 4, 45 Murray Street, Pyrmont NSW 2009
By facsimile	(02) 9692 0084

* Any proxy form received after that time will not be valid.

For Further Information

If you need any further information about this form or attendance at the Company's Annual General Meeting, please contact Helan Lay, Company Secretary, on (02) 9395 8888

Appointment of 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 Corporate 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 Metroland Australia Limited to be held on 26 November 2008 and at any adjournments of that meeting.

DATED

Executed by the Company)
in accordance with its constituent documents)

.....
Signed by authorised representative

.....
Signed by 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.
4. Send or deliver the Certificate to Metroland Australia Limited at Level 4, 45 Murray Street, Pyrmont NSW 2009, or by facsimile to 02 9692 0084. Alternatively the Certificate of Appointment may be presented upon attendance at the general meeting of the Company

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