

19 November 2010

**Great Southern Property Managers Limited
(Receivers Appointed) (In Liquidation)
(the Company) (GSPM)
ACN 108 409 641**

PERTH
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108 St George's Terrace
Perth WA 6000 Australia
GPO Box 2537 Perth WA 6001

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fax +61 8 9214 1400
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www.ferrierhodgson.com

NOTICE OF ANNUAL MEETING OF CREDITORS CIRCULAR

I refer the appointment of Andrew Saker, Darren Weaver, James Stewart and I as Joint and Several Administrators of the Company on 16 May 2009 and to our subsequent appointment as Joint and Several Liquidators of the Company on 19 November 2009.

I advise that, as the liquidation of the Company has been now in progress for over one (1) year, pursuant to Section 508 of the Corporations Act 2001 (the Act), I have convened an annual meeting of creditors of the Company to be held on **Friday, 3 December 2010 at 10.00am (AWST) (1.00pm AEDST)** at the offices of Ferrier Hodgson, Level 26, 108 St Georges Terrace, Perth, Western Australia. I enclose a Form 529 Notice of Meeting in this regard.

The purpose of the meeting is for creditors to receive:

- A report from the Liquidators regarding the conduct of the liquidation to date.
- For creditors to consider, and if thought fit, provide Section 477(2B) approval for the Liquidators' entry into an Asset Sale Deed (ASD).
- For creditors to consider and if thought fit, appoint a committee of inspection.
- For creditors to consider and if thought fit, approve the Liquidators' remuneration.

I advise that the terms of the ASD are currently being finalised. As the terms of the ASD are relevant to creditors considering whether to approve the Liquidators entry into the ASD pursuant to Section 477(2B) of the Act, we will refrain from issuing our report summarising these terms until they have been finalised. In this regard, I expect to be in a position to issue my report to all known creditors of the Company by Tuesday, 23 November 2010 and, in any event, well prior to the meeting on Friday, 3 December 2010.

Should you require any further information concerning the contents of this circular or the Liquidation in general, please contact Dario Musulin or Adrian Di Menna of this office.

DATED this 19th day of November 2010


Martin Jones
Joint and Several Liquidator of
Great Southern Property Managers Limited

Encl.

ADELAIDE
BRISBANE
MELBOURNE
SYDNEY
HONG KONG
JAKARTA
KUALA LUMPUR
MANILA
SHANGHAI
SINGAPORE
TOKYO

affiliated through
Zolfo Cooper
and
Kroll Worldwide
UNITED STATES
UNITED KINGDOM

CORPORATE ADVISORY 
FORENSICS 
CORPORATE RECOVERY 

**FORM 529
CORPORATIONS ACT 2001**

Subregulation 5.6.12(2)

**GREAT SOUTHERN PROPERTY MANAGERS LIMITED
(RECEIVERS APPOINTED) (IN LIQUIDATION) (THE COMPANY)
ACN 108 409 641**

NOTICE OF ANNUAL GENERAL MEETING OF CREDITORS

NOTICE IS GIVEN that a meeting of creditors of the company will be held at the offices of Ferrier Hodgson, Level 26, 108 St Georges Terrace, Perth, Western Australia on Friday, 3 December 2010 at 10.00am AWST (1.00pm AEDST).

Teleconferencing facilities will be available if required, and parties requiring access should contact my office to register their details by 5.00pm the business day prior to the meeting and provide a written statement setting out:

- i) The name of the person and of the proxy or attorney (if any).
- ii) An address to which notices to the person, proxy or attorney may be sent.
- iii) A telephone number at which the person, proxy or attorney may be contacted.
- iv) Any facsimile transmission number to which notices to the person, proxy or attorney may be sent.

On the day of the meeting creditors that have registered to attend the meeting by teleconference should dial-in on the following number prior to the commencement of the meeting:

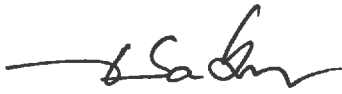
Telephone number:	1800 672 949
Account Number:	75328933
Guest Pin:	5685

Please note that a person, or the proxy or attorney of a person, who participates in the meeting by telephone, must pay any costs incurred by the person, proxy or attorney in participating and is not entitled to be reimbursed for those costs from the assets of the company.

Agenda

1. To receive a report on the conduct of the Liquidation pursuant to Section 508 of the Act.
2. For creditors to consider, and if thought fit, provide Section 477(2B) approval for entering into an Asset Sale Deed (ASD).
3. For creditors to consider and if thought fit, appoint a committee of inspection.
4. For creditors to consider and if thought fit, approve the Liquidators' remuneration pursuant to Section 473(3) of the Corporations Act 2001.
5. Any other business that may be properly conducted.

DATED this 19th day of November 2010



Andrew Saker
Joint and Several Liquidator
Great Southern Property Managers Limited

Ferrier Hodgson
GPO Box 2537
Perth WA 6001

Telephone: 08 9214 1444
Facsimile: 08 9214 1400