

26 September 2007

The Manager  
Australian Stock Exchange Limited  
20 Bridge Street

Sydney NSW 2000

DB RREEF Funds Management Limited  
ABN 24 060 920 783  
Australian Financial Services Licence  
Holder

Level 9 343 George Street  
Sydney NSW 2000

PO Box R1822  
Royal Exchange NSW 1225

Telephone 61 2 9017 1100  
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Email: [ben.lehmann@dbreef.com](mailto:ben.lehmann@dbreef.com)

Dear Sir / Madam

## DB RREEF Trust (ASX: DRT): 2007 Annual General Meeting

DB RREEF Funds Management Limited, as responsible entity for DB RREEF Trust (DRT), provides a copy of the Notice of Meeting and Proxy Form for DRT Annual General Meeting to be held 11am 31 October 2007.

For further information, please contact:

Fund Manager, DB RREEF Trust:	Ben Lehmann	(02) 9017 1266
Investor Relations:	Karol O'Reilly	(03) 8611 2930
Media Enquiries:	Emma Parry	(02) 9017 1133

Yours sincerely



Tanya Cox  
Company Secretary

# notice of meeting 2007

## annual general meeting

Notice is hereby given by DB RREEF Funds Management Limited, as Responsible Entity of DB RREEF Trust, that the 2007 Annual General Meeting of holders of stapled securities (Stapled Security Holders) will be held at:

Place: Heritage Room  
Westin Hotel  
Level 6  
No. 1 Martin Place  
Sydney NSW 2000

Date: Wednesday, 31 October 2007

Time: Registration – 10.30am

Commencement – 11.00am

In accordance with Section 252S(1) of the *Corporations Act 2001 (Cth)*, DB RREEF Funds Management Limited appoints Mr Christopher T Beare to act as Chair.



**DB RREEF**

Managed in partnership with Deutsche Bank 

# explanatory notes

## business of the meeting

a. to present the financial statements:

To present the Directors' Report, Financial Statements and Independent Auditor's Report for the financial year ended 30 June 2007.

b. to consider and if thought fit to pass the following resolutions:

**1 Approval of an Independent Director**

"That the appointment of Mr Stewart F Ewen OAM as an Independent Director of DB RREEF Funds Management Limited be ratified."

**2 Adoption of the Remuneration Report**

"That the Remuneration Report for the financial year ended 30 June 2007 be adopted."

Information on the Resolutions is set out in the accompanying Explanatory Notes.

Each of the Resolutions is an ordinary Resolution.

By Order of the Board



**John Easy**

Company Secretary  
DB RREEF Funds Management Limited

17 September 2007

## introduction

These Explanatory Notes are intended to provide Stapled Security Holders with information to assess the merits of the Resolutions contained in the accompanying Notice of Annual General Meeting.

## resolution 1 – approval of Mr Stewart F Ewen OAM as an Independent Director

The DB RREEF Funds Management Limited Board has four Independent Directors as at 30 June 2007. Each Independent Director of DB RREEF Funds Management Limited must obtain Stapled Security Holders' ratification at the Annual General Meeting immediately succeeding their initial appointment, and thereafter within three years, with at least one Independent Director seeking ratification at each Annual General Meeting.

Stewart Ewen's appointment as an Independent Director was ratified at the Annual General Meeting held on 25 November 2005 by Stapled Security Holders.

Stewart Ewen is seeking ratification by Stapled Security Holders to be a Director of DB RREEF Funds Management Limited at the 2007 Annual General Meeting.

### **Stewart F Ewen** OAM FILE Independent Director Age 58

Stewart Ewen has over 40 years of extensive property experience, commencing with the Hooker Corporation in 1966 where he worked throughout Australia and South East Asia. In 1983 he established Byvan Limited which by 2000 managed \$8 billion of shopping centre assets in Australia, Asia and North America. In 1999, he sold his interest in Byvan to the Savills Group in London, remaining as Chair until 2001. As the major partner of NavyB Pty Ltd he has completed numerous residential and commercial property projects. He has also held the position of Managing Director of Enacon Ltd, was previously a Director of Abigroup Ltd, and was instrumental in the establishment of Converting Technology Pty Ltd. Stewart has previously served as President of the Property Council of NSW, is a Director of the Cure Cancer Australia Foundation and assisted in the establishment of Cell Bank Australia. Stewart is also a Director of CapitaCommercial Trust Management Limited, Singapore.

Stewart is an Independent, Non-Executive Director of DB RREEF Funds Management Limited and a member of the Board Nomination and Remuneration Committee.

The Board unanimously recommends that Stapled Security Holders ratify Stewart Ewen's appointment as a Director of DB RREEF Funds Management Limited.

## resolution 2 – adoption of remuneration report

The purpose of Resolution 2 is to adopt the Remuneration Report for the financial year ended 30 June 2007. The Remuneration Report is contained in section three of the Directors' Report for the year ended 30 June 2007 commencing on page 68 of the DB RREEF Trust's 2007 Annual Report.

Under section 250R of the *Corporations Act 2001 (Cth)*, a listed company is required at its Annual General Meeting, to put a vote to its members to approve the Remuneration Report. The Board of DB RREEF Funds Management Limited has determined that DB RREEF Trust will be subject to this obligation even though it is not a listed company.

During the meeting there will be an opportunity for Stapled Security Holders to comment upon and ask questions about the Remuneration Report.

The Board unanimously recommends that Stapled Security Holders adopt the 2007 Remuneration Report.

The vote on Resolution 2 is advisory only and does not bind the Directors or DB RREEF Funds Management Limited.

By Order of the Board



**John Easy**  
Company Secretary

17 September 2007

# information for stapled security holders

## conduct of the AGM

DB RREEF Trust is the collective name for DB RREEF Diversified Trust, DB RREEF Industrial Trust, DB RREEF Office Trust and DB RREEF Operations Trust, the units of which are traded on the Australian Stock Exchange as a Stapled Security (ASX Code: DRT). As each Trust is a separate legal entity, each is required to conduct a separate general meeting, each considering exactly the same business.

Christopher Beare, as Chair of the meetings, has determined that because the business of each of the four meetings is identical, the results of business of each of the meetings are interdependent, and the persons eligible to vote at each meeting are the same and have the same voting power, each of the four meetings will be conducted concurrently and the voting on each item of business will also be conducted concurrently.

Therefore, although four meetings will be held at once, from an administrative and attendee point of view, the conduct of the DB RREEF Trust Annual General Meeting will be as if it were one single meeting.

## majority required

The Resolutions are ordinary Resolutions and will be passed if more than 50 percent of the votes cast by Stapled Security Holders entitled to vote on each Resolution are cast in favour of the Resolution.

## quorum

The quorum necessary for this Annual General Meeting is 10 Stapled Security Holders present in person or by proxy.

## voting in person

If you wish to vote in person, you should attend the Annual General Meeting on Wednesday, 31 October 2007, commencing at 11.00am in Heritage Ballroom, Westin Hotel, Level 6, No. 1 Martin Place, Sydney NSW 2000.

## voting by proxy

If you are unable to attend the meeting in person you may appoint a proxy to attend the meeting in your place. The proxy does not need to be a Stapled Security Holder. If you are entitled to cast two or more votes then you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of your votes. To appoint a proxy please complete the accompanying Proxy Form and return it to the Security Register, Link Market Services Limited,

so that the Proxy Form is received by them by 11.00am Monday, 29 October 2007.

Instructions for completing your Proxy Form are outlined on the form and you may return your Proxy Form by:

- posting it in the reply paid envelope provided; or
- posting it to DB RREEF Trust's Security Registrar, Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or
- hand delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000; or
- faxing it to (02) 9287 0309 or +61 2 9287 0309 (from outside Australia); or
- lodging it online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) in accordance with the instructions provided on the website. You will need your Holder Identification Number (HIN) or Security Reference Number (SRN) to lodge your proxy form online.

In the case of joint holders the Proxy Form may be signed by any one holder.

You must lodge your valid proxy form at least 48 hours prior to the time notified for the meeting.

## voting cut-off date and voting exclusion statement

Subject to the following, all Stapled Security Holders appearing on the register of Stapled Securities of DB RREEF Trust as at 7.00pm (EST) on Monday, 29 October 2007 will be entitled to attend and vote at the meeting.

In respect of the Resolutions, DB RREEF Funds Management Limited and any of its associates which have an interest in the Resolutions other than as a Stapled Security Holder are not entitled to vote on the Resolutions.

DB RREEF Funds Management Limited will have regard to a vote cast on the Resolution if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

## enquiries

If you have any questions about the Resolutions, attending the AGM, how to vote or Proxy Forms, please contact the Infoline on 1800 819 675 Monday to Friday between 8.30am and 5.30pm (EST) or consult your financial or other professional adviser.

# questions

As a DB RREEF Trust Stapled Security Holder, we invite you to submit questions relating to DB RREEF Trust or the business of the meeting prior to the 2007 Annual General Meeting.

Your questions can be directed toward the Chairman, DB RREEF Trust's Auditor or the Chief Executive Officer. You will also have the opportunity to raise questions during the meeting.

To submit questions please complete the question form below. Questions must be received by DB RREEF Trust's Security Registrar, Link Market Services Limited by 11.00am Monday, 29 October 2007 by:

- posting it in the reply paid envelope provided to DB RREEF Trust's Security Registrar, Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or
- faxing it to (02) 9287 0309 or +61 2 9287 0309 (from outside Australia).

We will endeavour to respond to as many questions as possible during the Annual General Meeting, however there may not be sufficient time during the Meeting to address all topics.

Please note individual responses will not be sent to security holders.

question for the

- Chairman
- Auditor
- Chief Executive Officer

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question for the

- Chairman
- Auditor
- Chief Executive Officer

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question for the

- Chairman
- Auditor
- Chief Executive Officer

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Please return your Proxy form to:

Link Market Services Limited

Level 12, 680 George Street, Sydney NSW 2000

Locked Bag A14, Sydney South NSW 1235 Australia

Telephone: 1800 819 675

From outside Australia: +61 2 8280 7126

Facsimile: (02) 9287 0309

ASX Code: DRT

Website: www.linkmarketservices.com.au

## APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.



X99999999999

You can also lodge your vote on-line at  
www.linkmarketservices.com.au

I/We being a member(s) of DB RREEF Trust and entitled to attend and vote hereby appoint

**A** the Chairman of the Meeting (mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of DB RREEF Trust to be held at 11:00am on Wednesday, 31 October 2007 at the Heritage Ballroom, The Westin Hotel, Level 6, 1 Martin Place, Sydney NSW 2000 and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by DB RREEF Trust if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

**B** To direct your proxy how to vote on any resolution please insert  in the appropriate box below.

### Resolution 1

Approval of Mr Stewart F Ewen as an Independent Director

For Against Abstain\*

  

### Resolution 2

Adoption of remuneration report (non binding resolution)

  

\* 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.

## C SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the Power of Attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the Corporations Act 2001 (Cwth).

DB RREEF Funds Management Limited ("DRFM") ABN 24 060 920 783 AFSL 238163 as responsible entity for each of DB RREEF Diversified Trust ARSN 089 324 541, DB RREEF Industrial Trust ARSN 090 879 137, DB RREEF Office Trust ARSN 090 768 531, and DB RREEF Operations Trust ARSN 110 521 223 who together trade on the Australian Stock Exchange as the "DB RREEF Trust" (ASX Code: DRT).



# How to complete this Proxy Form

## 1 Your Name and Address

This is your name and address as it appears on the security register. If this information is incorrect, please make the correction on the form. securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

## 2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. 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 securityholder of DB RREEF Trust. A proxy may be an individual or a body corporate.

## 3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

## 4 Appointment of a Second Proxy

You are entitled to appoint up to 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 security registry or you may copy this form.

To appoint a second proxy you must:

(a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities 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 half your votes. Fractions of votes will be disregarded.

(b) return both forms together.

## 5 Signing Instructions

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

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company Trust has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company Trust (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from DB RREEF Trust's share registry.

## Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 11:00am on Monday, 29 October 2007, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the reply paid envelope or:

– by posting, delivery or facsimile to DB RREEF Trust security registry as follows:

DB RREEF Trust  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Facsimile: (02) 9287 0309

– lodging it online at Link's website ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)) in accordance with the instructions given there (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website);

– delivering it to Level 12, 680 George Street, Sydney NSW 2000.

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website ([www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)).