

# 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
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