

**MINUTES OF ANNUAL GENERAL MEETING OF PHILEO AUSTRALIA LIMITED
A.C.N. 007 608 755 AT LEVEL 14, 303 COLLINS STREET, MELBOURNE AT
12.00 NOON ON THURSDAY, 26 NOVEMBER 2015**

Directors present:

Graham Homes (Chairman), Rudy Eng Wah Koh, Alfred Sung, Michael Loke. Andrew Hang.

Apologies: None

Company Secretary present:

Tejas Gandhi

Observers present:

Andrew Johnston, Elizabeth Blunt, Jessica Wong (Auditors, Moore Stephens Chartered Accountants); Michael Schoenfeld (Schoenfeld Consulting), Hasaka Martin (Boardroom Ltd), Elize Strydom (Phileo Australia Ltd).

Members present:

Michael Schoenfeld (proxy for Siena Nominees P/L), Brian Benger, Brian Benger (Proxy for Benger Superannuation Pty Ltd and Hathorn Holdings Pty Ltd), Barry Thompson, Clive Rodda, Bibby Kingsley and John Zee (Proxy for Duangjai Songprasit).

Quorum

In accordance with the Company's Constitution, the Chairman noted there were 5 members in attendance and 2 members with proxy other than the directors who are also members. The Chairman noted that he held 15 proxies and that a quorum was present (a quorum is 3, whether in person or by proxies) and declared the meeting open, welcomed the members and introduced the Board of Directors.

Proceedings

The Chairman read the Notice of Annual General Meeting and the resolutions.

1. *2015 Annual Report, including the Directors' Report, Auditor's Report and Financial Report*

The 2015 Annual Report and its contents were received and considered by members.

2. *Adoption of Remuneration Report*

The Chairman referred to the Remuneration Report contained in the Directors' Report on page 16 & 17 of the 2015 Annual Report.

RESOLVED THAT the Remuneration Report be adopted.

The above resolution was passed on show of hands. All present voted in favour.

3. *Re-election of Director*

Andrew Hang retires by rotation and being eligible, offers himself for re-election. .

RESOLVED THAT Andrew Hang be re-appointed as director of the company.

The above resolution was passed on show of hands. All present voted in favour.

Proxies

The Chairman noted that he held 15 proxies amounting to 9,597,717 votes representing approximately 33% of the company's issued share capital at one vote per share. The results of the proxy votes were as follows:

Resolution 1 (Remuneration Report): 6,360,257 in favour, 0 against, 3,237,460 abstained.

Resolution 2 (Re-election of Andrew Hang as director): 7,010,521 in favour, 0 against, 2,587,196 abstained.

The Chairman with the assistance of other directors addressed the following discussion:

Status of approval of the Precinct Structure Plan for Wyndham Vale land.

The Metropolitan Planning Authority (MPA) has completed the exhibition of the Precinct Structure Plan (PSP). The MPA is considering some issues raised by various stakeholders. Upon resolution of the outstanding issues, MPA will refer the PSP to the Minister of Planning for signing.

Future development plans for Wyndham Vale land and determining its market value.

The Company is considering development of this project in stages, however, it will explore all possibilities at the appropriate time with the objective of maximising shareholders value

The Wyndham Vale land value is likely to increase significantly once the PSP for this land is approved. The company is committed to obtaining an independent valuation of this property once the PSP is approved and signed off by the Minister of Planning. A market announcement will be made on receipt of the independent valuation

Use of funds generated from sale of Rocklea Homemaker Centre

Should a successful sale of the above property be concluded the Company intends to use the resulting funds to reduce its current debt level and to fund the development of its properties.

Development plans for Federation Street, Box Hill.

The development of this land is dependant on the resolution of some outstanding matters with the Environmental Protection Authority (EPA) in relation to the former landfill site and with Heritage Victoria for preservation of the Brickwork site.

303 Collins Street, Melbourne.

The current vacancy rate is reflective of the commercial office rental market in the Melbourne CBD area for similar types of property. Management strategy is to retain the existing tenants and actively market the property for new tenants.

Future plans for the distribution of dividends

The Company will assess the internal working capital requirement and funding requirement of development properties before committing to plans for distribution of dividends. The Company is committed to generate greater shareholders' value.

There being no further business, the meeting was declared closed.

Tejas Gandhi
Company Secretary

Date: 26 November 2015