

VALAD PROPERTY GROUP

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5th October 2009

Mr Warren Zhang Adviser, Issuers ASX Limited 20 Bridge Street Sydney NSW 2000

Dear Warren

VALAD PROPERTY GROUP (ASX: VPG)

VPG has been advised by Mr Kevin McCabe and Mr Ian Robertson that, given the reduction in size and scale of the Group that has occurred since 2008, they will resign as directors of Valad effective at the forthcoming AGM.

Yours Sincerely

Valad Property Group

Chris Carroll

Group General Counsel and Company Secretary