

5<sup>th</sup> 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