

24 November 2010

The Manager
Company Announcements Office
Australian Stock Exchange
4th Floor, 20 Bridge Street
Sydney NSW 2000

ELECTRONIC LODGEMENT

Dear Sir or Madam

**Pelorus Property Group Limited
Annual General Meeting Agenda and Chairman's Address**

In accordance with ASX listing rules, attached is a copy of the Annual General Meeting Agenda and Chairman's Address.

Yours sincerely



Alex Breen
Company Secretary

PELORUS PROPERTY GROUP LIMITED
CHAIR'S SCRIPT & ADDRESS TO SHAREHOLDERS

ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD ON
24 November 2010 at 10am in the boardroom of **Pelorus Property Group Ltd**
Level 1, 50 Yeo Street, Neutral Bay, NSW

AGENDA

Introduction Good morning ladies and gentlemen and welcome to the Annual General Meeting of Pelorus Property Group. As it is now 10:00 a.m., we have a quorum present and the company secretary advises me that the meeting is properly constituted, I declare the meeting open.

I am Seph Glew, the Chairman of Pelorus.

With me this morning are my fellow directors:

Paul Tresidder
Guy Wynn
Robin Tedder
Richard Hill
& our group Managing Director, Stuart Brown

Also with us today is our new Company Secretary, Alex Breen and our CFO, Tim Brown. In addition we have with us our auditor Tim Valtwies of ESV Chartered Accountants.

Apologies I call upon the secretary to advise the meeting of any apologies that have been received.

[Alex Breen]

Notice of Meeting The Notice of Annual General Meeting, which includes 3 items of business, has been sent to all shareholders, and with your agreement, I propose to take it as read.

Chairman's Address

I will keep my comments brief this morning as this will be the first of two meetings that we will be holding within four weeks.

We had hoped that we would be able to hold a single meeting but this has not been possible and on Monday this week we issued documents proposing the first stages of the demerger of Pelorus. That meeting is to be held in these premises at 10 a.m. on 22 December 2010.

The demerger is intended to separate Pelorus into its functional parts with the aim of unlocking shareholder value. Whilst our share price has been disappointing we remain confident in our assets and business model.

If this structural change is completed as proposed our operating businesses will be in a position to grow organically and through merger and acquisition.

With respect to the assets currently on our balance sheet it is important to note that Pelorus came through the GFC without being forced into a dilutive placement or rights issue to repay debt. Over the past two years the value of our assets have been adjusted to reflect negative market sentiment but the income generated by these assets has continued to grow and this will inevitably lead to rising asset values over time.

Our dominant asset is the Bakehouse Quarter. A proposed 30,000 square metre office, hotel and theatre development on the southeast corner of the site is currently on exhibition with the Department of Planning. We are optimistic of success with this application.

Our Woods Action Centre at Villawood, which started with an AMF Bowling Centre and Wiggles Playland, has grown to include indoor Go-karts and a Climbing Gym in the past twelve months. We are now looking to add further recreational activities, a function centre, coffee shop and restaurant.

In New Zealand the The Mall @ Upper Hutt is now 90% leased and we are looking to develop a medical centre on adjoining land as part of an urban renewal program.

We are looking forward to 2011 with a sense of optimism.

I would now like to move to the formal business of today's meeting.

Item 1 - Financial Statements and Reports

The 2010 annual report was lodged with the ASX on 30 September 2010. It is on the Pelorus website and has been mailed to members who requested a printed copy.

Copies of the 2010 annual report are also available at the entrance to this meeting room.

The financial report and the reports of the directors and the auditors are now laid before the meeting.

Are there any questions or comments on the financial report or the reports of the directors and auditors?

Are there any questions relevant to the conduct of the audit and preparation and content of the auditor's report to be put to the auditor?

If there are no [further] questions, as this matter does not require a vote, we will move to the next item of business.

Resolution 2 - Remuneration Report

The Corporations Act requires Pelorus to put a resolution to members that the remuneration report be adopted. The remuneration report is located in the Notes to the Financial Statements attached to the directors' report.

For this resolution, proxies have been received as follows:

89.44% For
10.34% Against
0.22% Open

I now propose the motion:

"For the purposes of section 250R of the Corporations Act and for all other purposes, the Remuneration Report as set out in the Director's Report for the financial year ended 30 June 2010 be adopted."

Is there any discussion?

I now put the motion.

[vote]

Resolution 3 – Re-election of director – Paul Tresidder

In accordance with the Corporations Act and the constitution, the meeting now needs to consider the re-election of Paul Tresidder as director.

For this resolution, proxies have been received as follows:

99.75% For
0.03% Against
0.22% Open

I propose the motion:

“That Paul Tresidder, having resigned in accordance with clause 6.1(f) of the Constitution, and being eligible, be re-elected as a Director.”

Is there any discussion?

I now put the motion.

[vote]

Other business	Is there any other business that members wish to raise?
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Closure	As that concludes the business of the meeting, I declare the meeting closed.
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I thank you for your attendance.