

ING Property Trust

Notice of Annual Meeting 2008



Notice is given that the 2008 Annual Meeting of unitholders of ING Property Trust (the "Trust") will be held at Guineas 3 room, Ellerslie Event Centre, 80 Ascot Avenue, Greenlane, Auckland on Monday 25 August 2008, commencing at 3.00 pm.

Directory

Registrar

Computershare Investor Services Limited

159 Hurstmere Road
Takapuna, North Shore City
Private Bag 92119
Auckland 1142
Telephone: (09) 488 8777
Facsimile: (09) 488 8787

Manager

ING Property Trust Management Limited

ASB Bank Centre
135 Albert Street
PO Box 7149, Wellesley Street
Auckland 1141
Telephone: (09) 357 1800
Facsimile: (09) 357 1801
www.ingproperty.co.nz

Directors of the Manager

Philip Michael Smith, Auckland
Andrew Hardwick Evans, Auckland
Peter Clynton Brook, Auckland
Hon. Philip Ralph Burdon, Christchurch
David Malcolm McClatchy, Sydney
Trevor Donald Scott, Dunedin

Trustee

The New Zealand Guardian Trust Company Limited

Vero Centre
48 Shortland Street
PO Box 1934
Auckland 1140
Telephone: (09) 377 7300
Facsimile: (09) 377 7477

Auditor

Deloitte

Deloitte House
8 Nelson Street
PO Box 33
Auckland 1140
Telephone: (09) 309 4944
Facsimile: (09) 309 4947

Legal advisers to the Manager

Harmos Horton Lusk

Vero Centre
48 Shortland Street
PO Box 28
Auckland 1140
Telephone: (09) 921 4300
Facsimile: (09) 921 4319

Bankers to the Trust

ANZ National Bank Limited

ANZ House
23–29 Albert Street
PO Box 788
Auckland 1140

Annual Meeting of unitholders

Notice is given that the 2008 Annual Meeting of unitholders of ING Property Trust (the "Trust") will be held at Guineas 3 room, Ellerslie Event Centre, 80 Ascot Avenue, Greenlane, Auckland on Monday 25 August 2008, commencing at 3.00 pm.

Agenda

There is one formal item of business proposed for the meeting. Explanatory Notes for this item accompany this Notice of Meeting.

Item of business: Nomination of an independent director of the Manager

To consider and vote on the nominations of Mr Peter Brook (who is standing for re-appointment), Mr Roy Hanns and Mr Steven Blakeley as an independent director of the Trust's manager – ING Property Trust Management Limited (the "Manager").

Business update

There are no other formal items of business for the meeting. However, the Manager will provide unitholders with an update on the Trust's activities and give unitholders an opportunity to ask questions regarding the Trust.

By order of the Manager



Michael Smith

Chairman, ING Property Trust Management Limited

31 July 2008

Notes

1. All unitholders are entitled to attend the meeting.
2. A unitholder who is entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not be a unitholder.
3. A unitholder wishing to appoint a proxy should complete the enclosed proxy form. All joint holders must sign the proxy form.
4. A proxy granted by a company must be signed by a duly authorised officer or attorney. That person must be acting under the company's express or implied authority.
5. If the proxy form is signed by an attorney, a copy of the power of attorney (unless previously produced to the Trust) and a completed certificate of non-revocation, must accompany the proxy form.
6. Proxies must be received at the office of Computershare Investor Services Limited at either Level 2, 159 Hurstmere Road, Takapuna, North Shore City or Private Bag 92119, Auckland 1142, by no later than 3.00 pm on Saturday 23 August 2008.

Explanatory Notes

Introduction

ING Property Trust Management Limited (the “Manager”) and The New Zealand Guardian Trust Company Limited are parties to a Trust Deed dated 30 October 2002 (as amended and restated on 17 October 2006), which constitutes the unit trust called the ING Property Trust (the “Trust”).

Nomination of an independent director of the Manager

This year, three nominations have been received for independent director of the Manager. Brief details of the nominees, Mr Peter Brook (who is standing for re-appointment), Mr Roy Hanns and Mr Steven Blakeley, appear below. The nominee who receives the most votes from unitholders will be appointed by the shareholders of the Manager. Voting will be conducted by way of a poll. A unitholder may only vote for one of the nominees. If you are attending the meeting and voting in more than one capacity (eg also as proxy, attorney or representative for one or more other unitholders) you must fill out separate voting papers in respect of each capacity in which you vote.

Peter Brook

Mr Brook has 20 years’ experience in the investment banking industry, during which time he held the positions of Head of Research, Head of Investment Banking and Managing Director of Merrill Lynch (New Zealand) Limited. Mr Brook retired from Merrill Lynch to pursue his own business and consultancy activities at the end of 2000. He has been a director of the Manager since the establishment of the Trust in 2002. Mr Brook is offering himself for re-election. He is also a Trustee of the Melanesian Mission Trust Board, a member of the Institute of Finance Professionals New Zealand Inc., a director of Trust Investments Management Limited, Albany City Property Investments Limited and several other companies, including ING Medical Properties Limited and Burger Fuel Worldwide Limited.

Roy Hanns

Mr Hanns is a Fellow of the Institute of Quantity Surveyors and is well known in the property and construction industries and associated professions. With over 40 years’ experience, his career covers all aspects of these industries including roles of Project Manager at the Bank of New Zealand and National Property Manager for AMP. Since 1982, he has had his own private practice, specialising in property, construction and risk management advice to organisations such as ING (NZ) Limited, MFL, Shell New Zealand and several private trust funds, acting in many cases as owner’s representative on building projects.

Steven Blakeley

Mr Blakeley is an Auckland based Company Director with over 20 years’ experience in the investment industry. Beginning his career on the trading room floor, he is conversant with all aspects of investing, including roles in equities derivatives trading, commercial and residential property investment and more recently, investment in the dairy sector. Mr Blakeley is currently a non-executive Director of Synlait Ltd, an integrated dairy company with an enterprise value of nearly \$300 million.

Attendance and voting rights

Every unitholder, or that unitholder’s proxy or representative, is entitled to attend the meeting and vote. On a show of hands, each unitholder has one vote and on a poll, one vote for each unit. There are no unitholders precluded from voting.

ING Property Trust Annual Meeting

Monday 25 August 2008 at Guineas 3 room, Ellerslie Event Centre, 80 Ascot Avenue, Greenlane, Auckland commencing at 3.00pm

Admission card

If you propose TO ATTEND the Annual Meeting: bring this Admission Card, Proxy Form and Voting Instructions/Voting Paper intact.

If you do NOT propose TO ATTEND the Annual Meeting but wish to be represented by proxy: complete and sign the Proxy Form section (and, at your discretion, the Voting Instructions/Voting Paper section) below and mail it to ING Property Trust's unit registrar, Computershare Investor Services Limited at Private Bag 92119, Auckland 1142 or deliver it to Level 2, 159 Hurstmere Road, Takapuna, North Shore City.

Unitholder number

Tear here

Tear here

Proxy form (for use if you are unable to attend the meeting)

I/We

Unitholder number

No. of voting securities

being a unitholder/unitholders of ING Property Trust:

hereby appoint* _____ of _____
(full name of proxy) (full address)

or failing that person _____ of _____
(full name of proxy) (full address)

as my/our proxy to vote for me/us at the Annual Meeting of unitholders of ING Property Trust to be held on Monday 25 August 2008 at Guineas 3 room, Ellerslie Event Centre, 80 Ascot Avenue, Greenlane, Auckland commencing at 3.00 pm and at any adjournment of that meeting.

Unless otherwise instructed, the proxy will vote (or choose not to vote) as he or she thinks fit. Should you wish to direct the proxy to vote, please indicate with a (✓) in the box below.

* If you wish, you may appoint as your proxy "The Chairperson of the Meeting."

Voting instructions/voting paper

This part of the form can only be used as voting instructions for a proxy vote or as a voting paper at the meeting on the resolution below. Please note that if units are held jointly the voting instruction is deemed to be given on behalf of each joint holder.

If you wish to vote to nominate one of the persons listed below to the office of independent director of ING Property Trust Management Limited (which is the manager of ING Property Trust), please tick (✓) the box opposite that person's name. If you do not wish to vote for any of the persons, do not tick (✓) any of the boxes. As noted in the Explanatory Notes, the person who receives the most votes from unitholders will be appointed by the shareholders of ING Property Trust Management Limited to serve as an independent director.

Resolution for the appointment of the nominee of the unitholders as an independent director of ING Property Trust Management Limited (the Manager of ING Property Trust):

You may only vote for one of the persons listed below. You must tick (✓) only one box. If you tick (✓) more than one box, none of your votes will be counted.

Tick (✓) only one box to record your vote

For the re-appointment of Mr Peter Brook

For the appointment of Mr Roy Hanns

For the appointment of Mr Steven Blakeley

Signature of unitholder/unitholders

Signed this day _____ of _____ 2008

Signature/s _____

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FreePost Authority Number 2888



Unit Registrar
Computershare Investor Services Ltd
Private Bag 92119
Auckland 1142
New Zealand