

**MINUTES OF THE
17TH ANNUAL GENERAL MEETING
OF SUNLAND GROUP LIMITED
HELD AT PALAZZO VERSACE HOTEL, SEAWORLD DRIVE, MAIN BEACH
FRIDAY 11 OCTOBER 2011 AT 11.00AM**

- PRESENT** Mr Terry Jackman (Chairman)
Mr Soheil Abedian (Executive Director)
Mr Sahba Abedian (Executive Director)
Mr Craig Carracher (Non-Executive Director)
Mr Ron Eames (Non-Executive Director)
Mr Grant Harrison (Company Secretary)
- IN ATTENDANCE:** As per attendance register
- APOLOGIES:** None
- CHAIR:** **Slide 1**
Mr Jackman assumed the chair
- QUORUM:** **Slide 2**
The Chairman declared a quorum present and the meeting open.

Mr Jackman then introduced fellow Directors:

Mr Soheil Abedian
Mr Sahba Abedian
Mr Craig Carracher
Mr Ron Eames
And Company Secretary Mr Grant Harrison

The Chairman tabled the Chairman's Report and took it as being read.
- COMMENTARY** The Chairman then noted the 2011 Financial Year Group Overview

Slide 3

Group Overview for 2011 financial year included:

• Threefold strategy focused on continual capital management via the share buy-back, maintaining a conservative balance sheet and identifying organic replenishment opportunities for the Group's portfolio

- A total of 49.5 million shares have been acquired from the third tranche of the Group's share buy-back program in the amount of \$37.2 million (average 0.752 cents per share)
- On market share buy-back initiative has resulted in the reduction of issued shares by 38% from 323.5 million to 198.0 million shares on issue. Since 1 July 2009 the Group has purchased 125.5 million shares for \$96.6 million
- NTA has increased from \$1.39 to \$1.55 as at 30th June 2011
- Conservative and flexible approach has positioned the Group to capitalize on its strong financial and operational platform to deliver long-term sustainable shareholder value

Slide 4

The Chairman then noted the Financial Results Summary:

- Statutory Net Profit After Tax of \$21.4 million (FY10 \$18.3 million. Increase of 17% pcp)
- Basic Earnings Per Share of 9.3 cents (FY 10 6.4 cents. Increase of 45% pcp)
- Group consolidated Net Tangible Assets of \$1.55 (Australia \$1.53 and Dubai 0.02 cents) (FY10 \$1.39 Increase of 12% pcp)
- Cash reserves of \$48.8 million
- Strong capacity with \$91.8 million of undrawn credit lines

STATUTORY REGISTERS:

The Chairman tabled the Member's Minute Book and Register of Members and invited any person to inspect the registers.

PROXIES:

The Chairman provided a summary of the proxies received. The Chairman confirmed his voting in favour of resolutions for open proxies.

	For	Against	Open	Abstain
Resolution 2	117,922,103	6,753,642	340,450	64,927
Resolution 3	117,901,899	6,773,846	340,450	64,927
Resolution 4	62,563,092	7,679,390	38,520	1,029,891
Resolution 5	124,441,782	286,563	338,607	14,170

NOTICE OF MEETING:

The Chairman proposed that the Notice of Meeting be taken as read.

It was seconded by Mr Shepherd and **RESOLVED** that the Notice of Meeting be taken as read

MINUTES OF PREVIOUS ANNUAL GENERAL MEETING:

The Chairman proposed that the minutes of the previous Annual General Meeting be taken as read. Seconded by Mr Rezvani and **RESOLVED** that the minutes of the previous Annual General Meeting be taken as read.

FINANCIAL STATEMENTS:

The Chairman proposed that the financial statements be adopted. Seconded by Mr Crommelin and **RESOLVED** that the Financial Statements of the Company and the consolidated accounts of the Economic Entity for the year ended 30 June 2011 and the Reports by the Directors and Auditors thereon be adopted.

ELECTION OF DIRECTORS:

Mr Terry Jackman offered himself for re-election

Proposed by the Chairman and seconded by Mr Shepherd and **RESOLVED** that in accordance with Article 6.1(e) of the Company's Article of Association Mr Terry Jackman, hereby re-elected as a Director of the Company.

Mr Ron Eames offered himself to be elected

Proposed by the Chairman and seconded by Mr Douglas and **RESOLVED** that in accordance with Article 6.1(e) of the Company's Article of Association Mr Ron Eames, hereby re-elected as a Director of the Company.

REMUNERATION REPORT:

To consider and, if thought fit, to pass the following non binding resolution as an ordinary resolution:

"That the remuneration report, as contained on pages 18-22 of the Financial Statements (in the Director's report) be adopted."

Proposed by the Chairman and seconded by Mr Arjmand.

APPROVAL OF ON-MARKET SHARE

To consider and if thought fit to pass, with or without amendment, the following ordinary resolution:

BUY-BACK 'That, for the purposes of section 257C(1) of the Corporations Act 2001, and for all other purposes, the Company is authorized to buy-back up to 48,012,659 fully paid ordinary shares under and on-market share buy-back program in accordance with the terms and conditions set out in the explanatory memorandum.'

Proposed by the Chairman and seconded by Mr Douglas

OTHER BUSINESS: No further business was brought forward and the formal part of the AGM concluded.

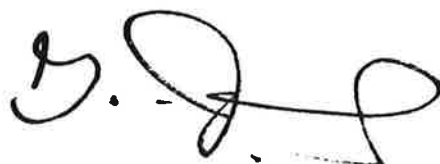
GENERAL BUSINESS: The Chairman then handed over the balance of the presentation to Managing Director of the Group, Mr Sahba Abedian.

Slide presentation as submitted to the ASX 11 October 2011

CLOSING COMMENTS: Questions from shareholders were taken by Mr Soheil Abedian following Mr Sahba Abedian's presentation.

CLOSURE: The meeting was declared closed at 12.10pm

SIGNED AS A TRUE AND CORRECT RECORD



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CHAIRMAN

As required by section 251AA(2) of the Corporations Act 2001 (Commonwealth) the following statistics are provided in respect of each resolution on the agenda.

Resolution	Manner in which the securityholder directed the proxy vote (as at proxy close):				Manner in which votes were cast in person or by proxy on a poll (where applicable)			
	Votes <i>For</i>	Votes <i>Against</i>	Votes <i>Discretionary</i>	Votes <i>Abstain</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i> **	
2 RE-ELECTION OF TERRY JACKMAN AS DIRECTOR	117,922,103	6,753,642	340,450	64,927	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands	
3 RE-ELECTION OF RON EAMES AS DIRECTOR	117,901,899	6,773,846	340,450	64,927	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands	
4 REMUNERATION REPORT	62,563,092	7,679,390	38,520	1,029,891	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands	
5 APPROVAL OF SHARE BUY BACK	124,441,782	286,563	338,607	14,170	Passed on a show of hands	Passed on a show of hands	Passed on a show of hands	

** - Note that votes relating to a person who abstains on an item are not counted in determining whether or not the required majority of votes were cast for or against that item