

B|E|C|T|O|N

1 December 2005

Becton Property Group Limited
A.B.N. 64 095 067 771
7/470 St. Kilda Road
Melbourne VIC 3004
Telephone +61 3 9832 9000
Facsimile +61 3 9832 9090

Mr J Gerraty
Manager Issuers, Melbourne
Australian Stock Exchange Limited,
Level 3
Stock Exchange Centre
530 Collins Street,
Melbourne VIC 3000

Dear James,

RE: PRICE QUERY

I refer to your letter of 30 November 2005 regarding recent movements in the price of Becton Property Group Limited's (Becton) securities and the increase in volume.

I respond to your specific enquiries in the same order and number as per your letter (attached):

1. There are a number of potential transactions which are currently being considered by the company none of which, as at today's date, are sufficiently far advanced as to warrant an Announcement to the Exchange.
2. Becton is investigating a number of potential acquisitions, divestments and other transactions in the ordinary course of business. Should any of these opportunities reach a stage where an announcement becomes appropriate, Becton will do so in compliance with Listing Rule 3.1.
3. No.
4. The Becton share price has moved progressively upwards over recent weeks but on thin volumes. With a large proportion of Becton's shares still in escrow there is limited supply of stock and relatively small trading volumes appear to have a significant impact on price.

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As discussed with you yesterday, the Directors of Becton have also recently implemented a Deferred Employee Share Ownership Plan and Exempt Employee Share Ownership Plan (ESOPs). The ESOPs allow employees to acquire Becton shares at prevailing market prices within defined time periods with shares to be held for a minimum of 12 months and 3 years respectively. The Becton directors will not be participating in the ESOP purchases at this time. Following applications received from employees as at 25 November 2005, the Share Plan Manager (an entity not associated with Becton) yesterday instructed brokers to commence making the first purchases for the ESOPs – these represented approximately 258,000 shares and took place after 3.00pm yesterday at the then prevailing market price of 58c. We understand that the Share Plan Manager does not presently intend to acquire further shares in the short term.

5. Becton confirms that it is in compliance with the listing rules and in particular listing rule 3.1.

Should you have any further queries please don't hesitate to call

Yours sincerely



MARK W TAYLOR
COMPANY SECRETARY



Australian Stock Exchange Limited
ABN 98 008 624 691
Level 3
Stock Exchange Centre
530 Collins Street
Melbourne VIC 3000

GPO Box 1784Q
Melbourne
VIC 3001

Telephone 61 3 9617 8611
Facsimile 61 3 9614 0303
Internet <http://www.asx.com.au>

30 November 2005

Mr Mark Taylor
Company Secretary
Becton Property Group Limited
MELBOURNE

By email only

Dear Mark

Becton Property Group Limited (the "Company")

RE: PRICE QUERY

We have noted a change in the price of the Company's securities from close of \$0.51 on 22 November 2005 to close of \$0.58 today. We have also noted an increase in volume in the past two days.

In light of the price and volume change, please respond to each of the following questions.

1. Is the Company aware of any information concerning it that has not been announced which, if known, could be an explanation for recent trading in the securities of the Company?
2. If the answer to question 1 is yes, can an announcement be made immediately? If not, why not and when is it expected that an announcement will be made?

Please note, if the answer to question 1 is yes and an announcement cannot be made immediately, you need to contact us to discuss this and you need to consider a trading halt (see below).

3. Is there any reason to think that there may be a change in profit from ordinary activities so that the figure for the year ended 30 June 2006 would vary from the prospectus forecast by more than 15%. If so, please provide both details as to the extent of the likely variation and the factor(s) that cause it.
4. Is there any other explanation that the Company may have for the price and volume change in the securities of the Company?
5. Please confirm that the Company is in compliance with the listing rules and, in particular, listing rule 3.1.

Please send your response by e-mail to James Gerraty (james.gerraty@asx.com.au) or by facsimile on **facsimile number 61 3 9614 0303**. It should not be sent to the Company Announcements Office.

Unless the information is required immediately under listing rule 3.1, a response is requested as soon as possible and, in any event, not later than half an hour before the start of trading (ie **before 9.30 a.m. E.S.T.**) on Thursday, 1 December 2005.

Under listing rule 18.7A, a copy of this query and your response will be released to the market, so your response should be in a suitable form and separately address each of the questions asked. If you have any queries or concerns, please contact me immediately.

Listing rule 3.1

Listing rule 3.1 requires an entity to give ASX immediately any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities. The exceptions to this requirement are set out in listing rule 3.1A.

In responding to this letter you should consult listing rule 3.1 and Guidance Note 8 – Continuous Disclosure: listing rule 3.1.

If the information requested by this letter is information required to be given to ASX under listing rule 3.1 your obligation is to disclose the information immediately.

Your responsibility under listing rule 3.1 is not confined to, or necessarily satisfied by, answering the questions set out in this letter.

Trading halt

If you are unable to respond by the time requested, or if the answer to question 1 is yes and an announcement cannot be made immediately, you should consider a request for a trading halt in the Company's securities. As set out in listing rule 17.1 and Guidance Note 16 – Trading Halts we may grant a trading halt at your request. We may require the request to be in writing. We are not required to act on your request. You must tell us each of the following.

- The reasons for the trading halt.
- How long you want the trading halt to last.
- The event you expect to happen that will end the trading halt.
- That you are not aware of any reason why the trading halt should not be granted.
- Any other information necessary to inform the market about the trading halt, or that we ask for.

The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. If a trading halt is requested and granted and you are still unable to reply to this letter before the commencement of trading, suspension from quotation would normally be imposed by us from the commencement of trading if not previously requested by you. The same applies if you have requested a trading halt because you are unable to release information to the market, and are still unable to do so before the commencement of trading.

If you have any queries regarding any of the above, please let me know.

Yours sincerely

[sent electronically]

James Gerraty
Manager Issuers, Melbourne



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