

AUSTRALAND POLICY & PROCEDURES

Subject:	CONTINUOUS DISCLOSURE POLICY		
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1. INTRODUCTION

Australand Property Group (**Australand**) promotes investor confidence by ensuring that trading in its securities takes place in an efficient, competitive and informed market.

2. PURPOSE

This Continuous Disclosure Policy:

- confirms Australand's commitment to its continuous disclosure obligations under the Corporations Act and the Listing Rules of the Australian Stock Exchange (**ASX**); and
- describes Australand's continuous disclosure policy and procedures.

3. LISTING STRUCTURE

- 3.1 Australand has a primary listing on the Australian Stock Exchange (**ASX**) and a secondary listing on the Singapore Stock Exchange (**SGX**).
- 3.2 Australand comprises Australand Holdings Limited (**AHL**) and Australand Property Trust (**APT**).
- 3.3 The shares in AHL are stapled to the units in APT. They trade as a combined security on ASX and SGX and cannot be traded separately.

4. POLICY

- 4.1 In accordance with ASX Listing Rule 3.1, Australand will immediately disclose to the market **price sensitive** information about Australand, being information that:
- a) a reasonable person would expect to have a material effect on the price or value of Australand's securities; or
 - b) might influence a purchase or sale decision by those who commonly invest in securities.
- 4.2 Australand's duty of disclosure extends to price sensitive information known to an executive officer.

5. DISCLOSURE COMMITTEE

- 5.1 The Boards of AHL and APT have established a Disclosure Committee responsible for:
- reviewing price sensitive information and determining what must be disclosed to ASX;
 - ensuring that Australand complies with its disclosure obligations; and
 - implementing reporting processes, controls and guidelines for the release of information.
- 5.2 The members of the Disclosure Committee are:
- Managing Director;
 - Company Secretary;
 - General Counsel; and
 - Chief Financial Officer.

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6. NOTIFICATION OF PRICE SENSITIVE INFORMATION WITHIN AUSTRALAND

- 6.1 Any employee who has price sensitive information must refer it immediately to their manager or General Manager.
- 6.2 Managers must notify the Company Secretary of any price sensitive not previously notified.
- 6.3 The manager must notify the Managing Director or the General Counsel in the absence of the Company Secretary.

7. COMMUNICATION WITH ASX AND SGX

- 7.1 The Company Secretary is responsible for all communications with ASX and SGX.
- 7.2 Information will be communicated to the ASX and SGX simultaneously.

8. PROCEDURE FOR DISCLOSING INFORMATION

- 8.1 Australand has adopted the following additional processes for disclosing information:

8.2 Website

All information released to ASX and SGX will be posted on the Investor Relations section of Australand's website at www.australand.com.au as soon as practicable.

8.3 Authorised spokesperson

Communication with respect to Group activities with the media, share analysts and the market generally will normally be undertaken only by:

- the Chairman, Managing Director (or, in his absence, the Chief Financial Officer, Company Secretary or the General Counsel); and
- in relation to property acquisitions, construction projects and the relevant markets in which their operations are located, the relevant Executive General Manager or authorised Business Unit General Manager.

8.4 Media Releases

No material written media release is to be released unless it has first been sent to ASX.

8.5 Trading Halts

On occasion, it may be necessary for Australand to request a trading halt from ASX and SGX. The Disclosure Committee will make all decisions relating to a trading halt.

8.6 Close periods

Australand observes a number of close periods during the year to protect against inadvertent disclosure of price sensitive information.

During these close periods, Australand will not make any comment on:

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- analysts' earnings estimates other than to acknowledge the range and average estimates in the market; and
- financial performance unless the information has already been released to the market.

The close periods operate 45 days before the preliminary announcement of Australand's half year and full year results.

8.7 Analyst and investor briefings

Australand recognises the importance of the relationship between Australand, investors and analysts.

From time to time, Australand conducts analyst and investor briefings at which these protocols apply:

- no price sensitive information will be disclosed unless it has been previously (or is simultaneously) released to the market;
- any price sensitive information inadvertently disclosed will be immediately released to ASX and posted on Australand's website;
- questions dealing with undisclosed price sensitive information will not be answered; and
- Australand will release to the ASX a copy of the presentation material and post a copy on Australand's website.

8.8 Analysts' reports & estimates

If requested, Australand may review analysts' research reports but will confine its comments to factual matters and material previously disclosed to ASX.

Australand may comment on analysts' earnings estimates to the extent of:

- acknowledging the current range of estimates in the market;
- questioning an analyst's assumptions or sensitivities if the analyst's estimate is significantly at variance with the current range of market estimates; and
- correcting factual errors where data is already public.

9. BREACHES

9.1 Failure to comply with this policy may lead to a breach of the law or ASX Listing Rules.

9.2 Breaches of this policy may accordingly lead to disciplinary action, including dismissal.