

Risk & Compliance Committee Charter

Australand Holdings Limited (ABN 12 008 443 696)

Australand Property Limited (ABN 90 105 462 137; AFSL No. 231130)

Australand Investments Limited (ABN 12 086 673 092; AFSL No. 228837)

Risk & Compliance Committee Charter

1. Role

1.1 The role of the Risk & Compliance Committee (**Committee**) is to assist the Boards of Australand Holdings Limited (**AHL**), Australand Property Limited (**APL**) as the responsible entity of Australand Property Trust and Australand ASSETS Trust and Australand Investments Limited (**AIL**) as the responsible entity of Australand Property Trust No.4 and Australand Property Trust No.5 (collectively **Australand**) in reviewing the efficiency and effectiveness of Australand's risk management and compliance environment. AHL, APL and AIL have identical Boards of Directors. The term **Boards** hereafter should be read as references to these Boards.

2. Scope

2.1 The scope of the Committee extends to the operations and activities of all of Australand's legal entities.

3. Authority

3.1 The Committee's function is principally one of oversight and review. Responsibility thus resides with the Boards.

4. Responsibilities

4.1 The main responsibilities of the Committee are to:

- Review the effectiveness of the overall risk management and compliance framework across Australand;
- Monitor the performance of management in managing key risks and ensuring compliance with all regulatory requirements and Group policies;
- Review and recommend all compliance and risk management related policies to the Board for approval;
- Approve Australand's compliance framework and subsequent material changes as recommended by management;
- Monitor compliance with Australand's work place health & safety programme;
- Monitor compliance with Australian Financial Services ("AFS") Licence requirements under the Corporations Act, the Constitutions, the Compliance Plans for the registered schemes and all of the associated policies;
- Review and ratify the risk management process in place across Australand;
- Recommend the Risk Management Plan and Risk Management Register to the Board for approval;
- Review the business' monitoring and response to its business risks;
- Review management's approach to key operational risks facing the business, including the effectiveness of internal controls as appropriate;
- Review the adequacy of Australand's insurance programme; and
- Monitor Australand's compliance under environmental regulations and review how issues associated with the environment will impact Australand's operations.

Note: The Audit Committee is responsible for financial risk management.

5. Composition

5.1 The Committee will comprise at least three members, the majority of whom will be independent non-executive directors and at least one of whom will also be a member of the Audit Committee.

5.2 The Boards will appoint the Chairman of the Committee who will be an independent non-executive director.

5.3 The Company Secretary will be the secretary to the Committee.

6. Committee Procedures

6.1 The Committee will meet at least quarterly or more frequently as circumstances require and will be convened and conducted on the same principles as those that apply to the Boards.

6.2 A quorum for a meeting of the Committee is when at least two members are present.

6.3 A meeting of the Committee may be held by members communicating with each other by any technological means by which they are able simultaneously to hear each other and participate in discussion. The minutes of the meeting shall record the method by which the meeting was conducted.

6.4 The Committee may deal with matters requiring a decision by way of a Circulating resolution. Such resolutions will be deemed to have been passed when the proposed resolution is signed by a majority of members eligible to vote on the resolution.

6.5 The Committee may invite members of management or others to attend meetings from time to time. The Chief Financial Officer, General Counsel, General Manager, Human Resources & Safety will normally be invited to attend all meetings of the Committee.

6.6 The Committee will review and assess annually, the adequacy of this Charter and recommend any proposed changes to the Boards for approval.

6.7 The Committee will conduct an annual self-appraisal of its performance with respect to this Charter.

6.8 The Committee will meet with the internal auditor and the external auditor as frequently as necessary.

6.9 The Committee has the authority, within the scope of its responsibilities, to seek information it requires from any employee or external party.

6.10 With the prior consent of the Chairman of the Boards, the Committee and its individual Members may obtain outside legal or other independent professional advice at the expense of Australand to assist in discharging its responsibilities. Any advice obtained will be made available to all directors.

6.11 The Committee will report to the Boards regularly on its activities, and the Minutes of all Compliance Committee Meetings will be submitted to the Boards on a regular basis.