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**ASX ANNOUNCEMENT**  
**ASX CODE: ALZ**

15 August 2008

**LETTER TO SECURITY HOLDERS - TIMING OF DIVIDEND / DISTRIBUTION PAYMENTS**

In accordance with Listing Rule 3.17 attached is a letter that is being issued to security holders. This letter advises security holders of the move to payment of half-yearly dividend / distributions in place of the quarterly dividend / distribution payments currently made.

**Issued by:**

Bev Booker  
Company Secretary  
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14 August 2008

Dear Securityholder,

### **TIMING OF DIVIDEND / DISTRIBUTION PAYMENTS**

At the Annual General Meeting of the Group on 17 April 2008, it was announced that the Board had determined to move to the payment of half-yearly dividend / distribution payments in place of the quarterly dividend / distribution payments currently made. Commencing with the December 2008 half year (payable in February 2009), securityholders will be paid on a half-yearly basis. Accordingly, there will be no quarterly dividend / distribution paid for the September 2008 quarter.

Yours faithfully,  
AUSTRALAND GROUP

Bev Booker  
Company Secretary

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**Australand Holdings Limited**  
ABN 12 008 443 696  
Registered Office:  
Level 3, 1C Homebush Bay Drive  
Rhodes NSW 2138

**Australand Property Limited**  
ABN 90 105 462 137; AFSL No. 231130  
as the Responsible Entity of:  
Australand Property Trust (ARSN 106 680 424)  
Australand ASSETS Trust (ARSN 115 338 513)

**Australand Investments Limited**  
ABN 12 086 673 092; AFSL No. 228837  
as the Responsible Entity of:  
Australand Property Trust No.4 (ARSN 108 254 413)  
Australand Property Trust No.5 (ARSN 108 254 771)