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28 July 2008

**NOTICE UNDER SECTIONS 708AA(2)(f) AND 1012DAA(2)(f) OF THE
CORPORATIONS ACT 2001 AS NOTIONALLY MODIFIED BY ASIC CLASS ORDER
08/35**

This notice is given by Australand Holdings Limited, Australand Property Limited, as the responsible entity of Australand Property Trust, and Australand Investments Limited, as responsible entity of Australand Property Trust No.4 and Australand Property Trust No.5, (together, "**Australand**") under sections 708AA(2)(f) and 1012DAA(2)(f) of the *Corporations Act 2001* (Cth) ("**Act**") as modified by Australian Securities and Investments Commission Class Order 08/35 ("**Class Order**").

Australand today announced a renounceable rights issue ("**Rights Issue**") of 1 fully paid Australand stapled security ("**New Stapled Security**") for every Australand stapled security held by securityholders with a registered address in Australia or New Zealand on 30 July 2008 at 7.00pm (AEST) and institutional securityholders with a registered address in Singapore ("**Eligible Securityholders**") at an issue price of \$0.60 per New Stapled Security.

An offer document for the Rights Issue will be dispatched to Eligible Securityholders on 5 August 2008 ("**Offer Document**").

Australand confirms that:

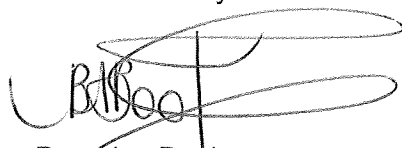
- (a) the New Stapled Securities offered under the Rights Issue will be issued without disclosure under Part 6D.2 of the Act or a Product Disclosure Statement for the New Stapled Securities being prepared.
- (b) this notice is being given under sections 708AA(2)(f) and 1012DAA(2)(f) of the Act as modified by the Class Order;
- (c) as disclosing entities, each of Australand Holdings Limited, Australand Property Trust, Australand Property Trust No.4 and Australand Property Trust No.5 are subject to regular reporting and disclosure obligations;
- (d) as at the date of this notice, Australand has complied with:
 - the provisions of Chapter 2M of the Act as they apply to Australand; and
 - section 674 of the Act as it applies to Australand;
- (e) as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8), 708AA(9), 1012DAA(8) and 1012DAA(9) of the Act as notionally modified by the Class Order; and
- (f) the potential effect the Rights Issue will have on the control of Australand, and the consequences of that effect, are as follows.

- If all of the New Stapled Securities offered under the Entitlement Offer are taken up by Eligible Securityholders and Institutional Investors, the level of control of CapitaLand will stay the same (ie, CapitaLand will continue to own approximately 54% of the Stapled Securities on issue) and the level of control of:
 - the Institutional Investors who take up New Stapled Securities under the Bookbuilds will increase;
 - all Eligible Securityholders who subscribe for New Stapled Securities in excess of their full Entitlement will increase; and
 - all Eligible Securityholders who do not subscribe for their full Entitlement will decrease; and
 - all Ineligible Securityholders will decrease as they are not eligible to participate in the Entitlement Offer.

- If some, but not all, of the New Stapled Securities offered under the Entitlement Offer are taken up by Eligible Securityholders and Institutional Investors, the level of control of CapitaLand will increase (ie, CapitaLand will own more than 54% of the Stapled Securities on issue) and the level of control of:
 - the Institutional Investors who take up New Stapled Securities under the Bookbuilds will increase;
 - all Eligible Securityholders who subscribe for New Stapled Securities in excess of their full Entitlement will increase; and
 - all Eligible Securityholders who do not subscribe for their full Entitlement will decrease; and
 - all Ineligible Securityholders will decrease as they are not eligible to participate in the Entitlement Offer.

- If CapitaLand is the only Eligible Securityholder to take up its Entitlement and no New Stapled Securities are taken up by Institutional Investors under the Bookbuilds, CapitaLand's level of control will increase and it will own approximately 70% of the Stapled Securities on issue.

Yours faithfully



Beverley Booker
Company Secretary
Australand