

12 December, 2001

The Manager
Company Announcements
Australian Stock Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir

**CHANGES TO THE BOARD OF DIRECTORS OF AUSTRALAND HOLDINGS LIMITED
("AUSTRALAND")**

Australand is pleased to announce the appointment to its Board of Mr Ian Hutchinson as an independent non-executive director. Mr Hutchinson is currently a director of a number of Australian public and private companies and a consultant to the law firm, Freehills.

Australand also advises that, due to changes in management responsibilities within its major shareholder CapitaLand Limited, Mr Hiew Yoon Khong has resigned as a Director. Mr Hiew has been replaced by Mr Lui Chong Chee who is the Chief Financial Officer of CapitaLand Limited.

These Board changes took effect from 11 December 2001.

Yours faithfully

Michael G A Smith
COMPANY SECRETARY