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Contents

Notices under Corporations Act 2001

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(This instrument has been republished to amend a typographical error. The date executed is 04 August 2005 and not 29 August 2005.)

RIGHTS OF REVIEW

Persons affected by certain decisions made by ASIC under the Corporations Act and the other legislation administered by ASIC may have rights of review. ASIC has published **Practice Note 57 [PN57] Notification of rights of review** and Information Sheet [INFO 1100] **ASIC decisions – your rights** to assist you to determine whether you have a right of review. You can obtain a copy of these documents from the ASIC Digest, the ASIC website at www.asic.gov.au or from the Administrative Law Co-ordinator in the ASIC office with which you have been dealing.

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**Australian Securities and Investments Commission
Corporations Act 2001 - Paragraphs 601QA(1)(a) – Exemption**

Under paragraph 601QA(1)(a) of the *Corporations Act 2001* (the "Act"), the Australian Securities and Investments Commission ("ASIC") exempts Australand Property Limited (ACN 105 462 137) (the "Responsible Entity") as the responsible entity of the Australand ASSETS Trust (ARSN 115 338 513) (the "Trust") from paragraph 601FC(1)(d) of the Act to the extent that it would otherwise prevent the Responsible Entity from dealing with foreign members in the way described in the Schedule.

Schedule

Where all of the following apply:

- (a) ASSETS are issued on terms which allow the Responsible Entity to:
 - (i) redeem members' ASSETS and issue APG Stapled Securities to the members in exchange for the ASSETS; and
 - (ii) where:
 - (A) the Responsible Entity redeems members' ASSETS; and
 - (B) the Responsible Entity is not satisfied that the statutory requirements governing the issue of APG Stapled Securities to persons located in the jurisdiction where a foreign member's registered address is located are met (the "relevant place"),

appoint a nominee to sell the APG Stapled Securities that would otherwise have been issued to the foreign member and remit the proceeds of sale net of expenses to the foreign member;
- (b) the Product Disclosure Statement for ASSETS lodged with ASIC on or around 2 August 2005 clearly sets out the matters described in paragraph (a);
- (c) the Responsible Entity redeems members' ASSETS and, subject to paragraphs (d) to (g) below, issues APG Stapled Securities to members;
- (d) the circumstances in subparagraph (a)(ii)(B) apply;
- (e) the Responsible Entity reasonably considers that it would be unreasonable to issue APG Stapled Securities to a foreign member, having regard to each of the following:
 - (i) the number of members in the relevant place;
 - (ii) the number and the value of the APG Stapled Securities that may be issued to members in the relevant place;
 - (iii) the cost of complying with legal requirements and the requirements of any relevant regulatory authority applicable to issuing the APG Stapled Securities in the relevant place;

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- (f) the Responsible Entity appoints a nominee to sell the APG Stapled Securities that would otherwise have been issued to the foreign member;
- (g) the nominee sells the APG Stapled Securities and remits the sale proceeds net of expenses to the foreign member.

Interpretation

In this instrument:

ASSETS means Australand Subordinated Step-up Exchangeable Trust Securities, which are interests in the Trust;

APG Stapled Securities means a share in Australand Holdings Limited (ACN 008 443 696) and at least one of the following:


- (a) an interest in Australand Wholesale Property Trust No. 4 (ARSN 108 254 413);
- (b) an interest in Australand Wholesale Property Trust No. 5 (ARSN 108 254 771);
and
- (c) an interest in Australand Property Trust (ARSN 106 680 424),
- (d) a share in Australand Holdings Limited (ACN 008 443 696)

where, under the terms on which each of the financial products are to be traded, they must be transferred together.

Foreign member means a member of the Trust who has a registered address outside of this jurisdiction.

Product Disclosure Statement has the meaning given by section 761A of the Act.

Dated this 4th day of August 2005



Signed by Tien Quach
as a delegate of the Australian Securities and Investments Commission